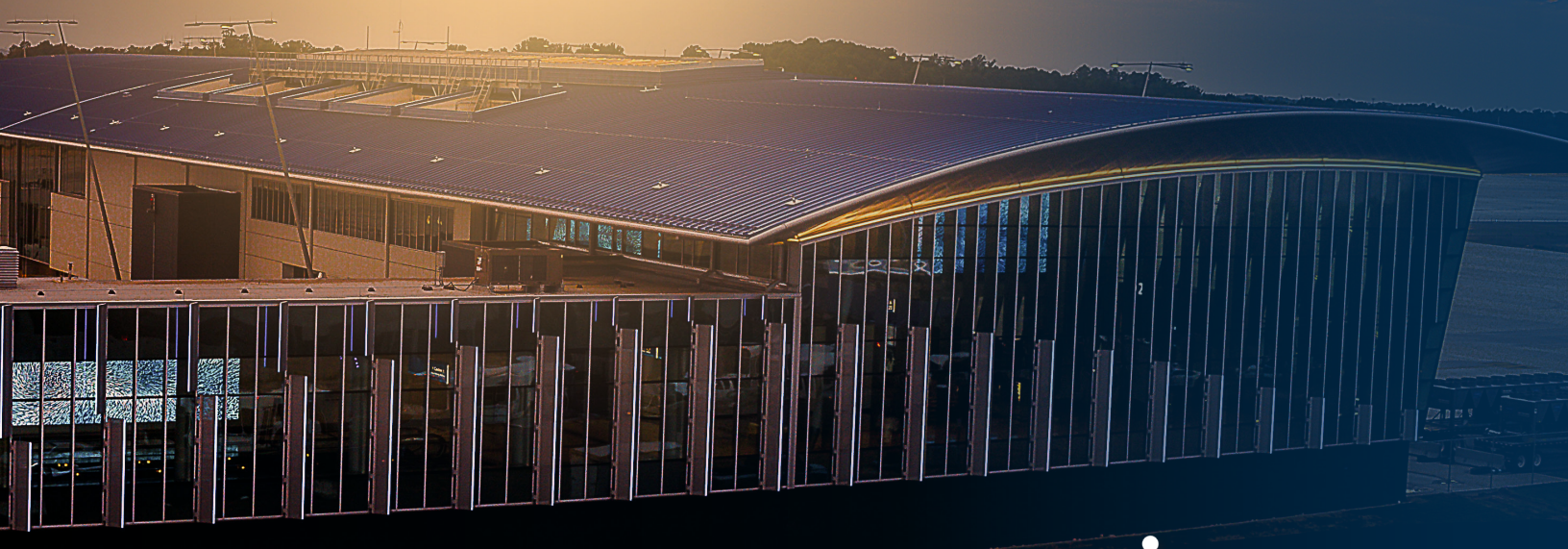




COMPREHENSIVE ANNUAL FINANCIAL REPORT

*of the Airport
Enterprise Fund*

FOR THE FISCAL YEAR ENDED JUNE 30, 2019



AN ENTERPRISE FUND OF THE CITY OF CHARLOTTE • *Charlotte, NC*





Charlotte Douglas International Airport

North Carolina

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2019

As of June 30, 2019:

Mayor

Vi Alexander Lyles

Mayor Pro Tem

Julie Eiselt

City Council

Dimple Ajmera
Tariq Bokhari
Edmund H Driggs
Larken Egleston
Justin Harlow

LaWana Mayfield
James Mitchell Jr.
Matt Newton
Greg Phipps
Braxton Winston II

City Manager's Office

Marcus D. Jones, *City Manager*

City Finance Department

Kelly Flannery, *Chief Financial Officer*

Aviation Department

Brent Cagle, *Aviation Chief Executive Officer*

Michael Hill, *Aviation Chief Financial Officer*



An enterprise fund of the City of Charlotte, Charlotte, NC

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Introductory SECTION

The Introductory Section contains unaudited information about the Airport Enterprise Fund.

Message From THE AVIATION DEPARTMENT CEO AND THE CITY OF CHARLOTTE CHIEF FINANCIAL OFFICER

December 13, 2019

Honorable Mayor, City Council and Citizens of Charlotte:

We are honored to present the Charlotte Douglas International Airport (an enterprise fund of the City of Charlotte, North Carolina) Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. The basic financial statements in this report are prepared and presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America, as prescribed by Governmental Accounting Standards Board (GASB).

This report consists of management's representations concerning the finances of Charlotte Douglas International Airport (Airport or CLT), an enterprise fund of the City of Charlotte. Consequently, management assumes full responsibility for the preparation and fair presentation of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the basic financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City and the Airport's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

To the best of our knowledge, we believe this report to be accurate in all material respects and reported in a manner designed to present the financial position and results of the City of Charlotte, Charlotte Douglas International Airport Enterprise Fund.

Management's Discussion and Analysis (MD&A) begins on page 29 and provides a narrative introduction, overview, and analysis of the Financial Statements and Notes. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. Starting on page 81, the Statistical Section provides additional relevant unaudited information.



Brent Cagle
Aviation Department Chief Executive Officer
Charlotte Douglas International Airport



Kelly Flannery
Chief Financial Officer
City of Charlotte



CLT BY THE NUMBERS

FY 2019



NOTE: Some statistics are averages or approximate numbers

Fiscal Year 2019 HIGHLIGHTS

Fiscal year (FY) 2019 was another year of growth, progress and transformation for Charlotte Douglas International Airport! Now in its third year, the Airline Use and Lease Agreement (AUA) with the Signatory Carriers provides management a strong and secure financial platform for the next seven years and a tool for responsibly meeting ever-growing traffic demand. Also, in its third year, the Destination CLT capacity modernization program is now showing very visible progress to excited CLT passengers. The program is on schedule and on budget, with construction commencing on significant program elements and the first new facilities opened at the beginning of FY 2019.

During FY 2019, the Airport experienced its 16th consecutive fiscal year of enplanement growth. Enplaned passengers increased by 3.8 percent; however, origin-and-destination (O&D) passengers increased at a faster rate of 7.9 percent. Four new domestic destination airports were added during the fiscal year, providing better connectivity for the 3.2 million people residing in the Airport's air service area.

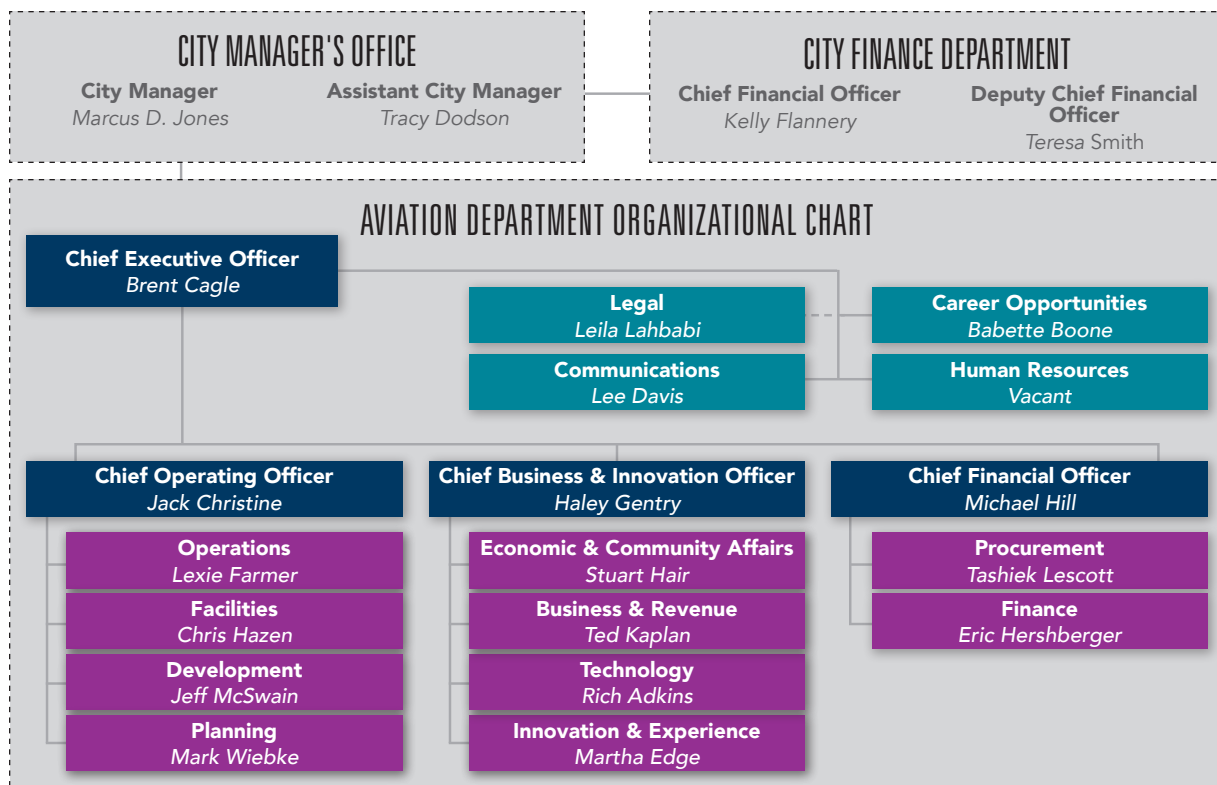


Profile of THE REPORTING ENTITY

The Airport is located in the U.S., a two-hour flight from 60 percent of the nation's population and an integral part of a thriving regional economic center. The Airport is one of the busiest in the nation, serving approximately 48.0 million passengers in FY 2019. CLT ranks as the 11th busiest in passengers in the nation according to Airports Council International–North America's calendar year 2018 traffic summary. The Airport is owned by the City of Charlotte, North Carolina (the City) and operated by the City of Charlotte Aviation Department (Aviation Department or Aviation).

The City represents the core of the Airport's air service area, the Charlotte-Gastonia-Salisbury NC-SC Economic Area as defined by the U.S. Bureau of Economic Analysis, a region encompassing 20 counties in North Carolina and South Carolina with a population of over 3.2 million in 2019. The City, incorporated in 1768, became the county seat of Mecklenburg County in 1774 and has grown to a present area covering 308 square miles, with an estimated population of 919,503 in 2019. Charlotte strives to be a model of excellence that puts citizens first making this a community of choice for living, working and leisure. The City is focused on becoming the winning city of tomorrow. The guiding principle for this will be building and maintaining a "well-managed government," which means ensuring City programs and services are efficient, effective, accountable, responsive, inclusive, and customer-focused. The City operates under a City Council-City Manager form of government. The City Council, consisting of eleven members elected every two years on a partisan basis, has policy-making and legislative authority. The Mayor and four Council members are elected at-large by a citywide vote. The remaining seven Council members are elected by district, by voters residing in each district. The Mayor and City Council are responsible for appointing the City Manager, City Attorney, City Clerk and members of the various boards and commissions. The City Council reviews and approves all departments' annual budgets, sets the tax rate, approves the financing of all City operations and capital investments, and authorizes contracts on behalf of the City. The City Manager is responsible for carrying out the policy decisions made by the City Council for the community and providing vision and leadership to the organization. City department directors, including Aviation's Chief Executive Officer (CEO), reports to the City Manager's Office.

Within the City structure, the Aviation CEO heads the Aviation Department's leadership team overseeing operations and development of the Airport and long-term strategic planning. The leadership team includes three chief officers for the core Airport functions of Operations, Business & Innovation, and Finance. These chief officers are currently overseeing ten divisions of the Airport. Managers overseeing Administration and Communications report directly to the Aviation CEO, and the Aviation's Chief Legal Counsel reports to the City Attorney with a dotted line to the Aviation CEO.



CLT is a self-supporting department and does not use local tax money to fund its daily operating costs.



Brent Cagle
Chief Executive Officer



Jack Christine
Chief Operating Officer



Haley Gentry
Chief Business &
Innovation Officer



Michael Hill
Chief Financial Officer

Aviation financial operations are accounted for in a separate enterprise fund according to GAAP for governmental entities. CLT is a self-supporting department and does not use local tax money to fund its daily operating costs. Funds come from airport-generated revenues, including those from parking, concessions, landing fees, rental cars, advertising, cargo, the fixed base operator, and airline rentals.

Aviation management utilizes six core Strategic Principles to manage and run the nation's 11th busiest airport by passengers, including: **Safety and Security**; **Customer Focus**; **Strategic Growth**; **Asset Preservation**; **Value Employees**; and **Strong Partnerships**.



Safety and Security emphasizes devising safety practices to reduce the likelihood of harm or loss to people and property.



Asset Preservation includes proactively maintaining equipment and facilities to safeguard against service disruptions, as well as pursuing technology to expand airport capabilities and business vitality.



Customer Focus centers around providing a superior travel experience, one that blends southern hospitality with ease and efficiency of movement.



Value Employees focuses on promoting development, education and training, accountability and ownership, competitive compensation and quality working conditions for the Airport's employees.



Strategic Growth, also known as demand-driven growth, ensures facility development is targeted for continued growth and global competitiveness.



Strong Partnerships involves fostering a financially self-sustaining and cost-competitive environment with our business partners built on trust and integrity. This principle also applies to the Airport's relationship with the community, assuring the community that the Airport will act in a responsible way providing information, seeking engagement and mutually beneficial solutions.

Airport FACILITIES

The Airport, located approximately seven miles from the City's central business district, was established in 1935 as Charlotte Municipal Airport. It occupies approximately 6,000 acres of land located within the City and is accessible within minutes from Interstate 85 and Interstate 77. It is the only large hub airport (designated by the Federal Aviation Administration (FAA) as a commercial or primary airport serving more than 1.0 percent of annual passenger boardings) in North Carolina. The closest alternative airports are Concord Regional Airport (JQF, 30 miles), Greenville-Spartanburg International Airport (GSP, 88 miles), Columbia Metropolitan Airport (CAE, 102 miles), Piedmont Triad International Airport (GSO, 103 miles), Asheville Regional Airport (AVL, 111 miles), Florence Regional Airport (FLO, 118 miles) and Raleigh-Durham International Airport (RDU, 161 miles). CLT served almost four times as many passengers in 2019 as the next busiest airport in the Carolinas, RDU.

The Airport has a 1.8 million square foot terminal with five concourses and 114 gates. The terminal includes approximately 124,600 square feet of concession space, including fine dining, casual, and fast food options, as well as a variety of retail shops and services to meet passenger needs. The airfield has three parallel runways and one crosswind runway. Runway 18C/36C (north/south) is 10,000 feet, 18R/36L (north/south) is 9,000 feet, 18L/36R (north/south) is 8,676 feet, and 5/23 (crosswind) is 7,502 feet. Runway 5/23 has limited daytime operations and is primarily used for noise abatement.

There are approximately 29,000 public parking spaces at the Airport. These are comprised of short-term and long-term lots, and spaces for Curbside and Business Valet operations, to accommodate differing passenger needs and price points. The Hourly Parking Deck, located directly across from the terminal, houses the Airport's Consolidated Rental Car Facility (CONRAC) on the bottom three levels. The CONRAC provides the rental car operators approximately 2,900 ready/return and quick-turn-around spaces and a facility for fueling and cleaning operations.

CLT's Fixed Based Operator (FBO), Wilson Air Center – Charlotte, manages private and corporate aircraft operations for the Airport. Wilson Air Center has more than 50 acres of facilities including an executive terminal and aircraft storage and offers corporate support services.

The North Carolina Army Guard and North Carolina Air National Guard also have active facilities at the Airport.

Norfolk Southern Corporation maintains its 200-acre Regional Intermodal Facility at the Airport. This facility is located between the south ends of Runways 18R/36L and 18C/36C and transfers containers between trucks and trains; it is capable of 200,000 lifts per year. The facility provides unique connectivity for regional businesses facilitating cargo movement between all modes of transportation.



Airport OPERATIONS

During FY 2019, 22 airlines provided regularly scheduled passenger service at the Airport, providing an average of approximately 715 daily departures to 177 destinations in 25 countries in the Americas, the Caribbean, and Europe. Additionally, seven all-cargo airlines operate regularly at the Airport. Additional detail regarding airline market shares is available in the Statistical Section, Schedule 30 on page 132.

The Table below lists the passenger and cargo airlines providing service at the Airport in FY 2019.

AIRLINES PROVIDING SCHEDULED SERVICE AT CLT

(FISCAL YEAR ENDED JUNE 30, 2019)

Major/National	Regional/Commuter	Foreign Flag	All Cargo
American Airlines	Contour Airlines	Air Canada	ABX Air
Delta Air Lines	Endeavor Air	Lufthansa German Airlines	Air Transport International
Frontier Airlines	Envoy Air	Volaris	Airnet II
JetBlue Airways	ExpressJet Airlines		Atlas Air
Southwest Airlines	GoJet Airlines		FedEx Express
Spirit Airlines	Mesa Airlines		UPS Airlines
United Airlines	Piedmont Airlines		USA Jet
	PSA Airlines		
	Republic Airlines		
	SkyWest Airlines		
	Swift Airlines		
	ViaAir		

The composition of traffic in FY 2019 shifted slightly from prior years, with approximately 30.3 percent O&D and 69.7 percent connecting, demonstrating continued growth in O&D passenger activity. O&D passengers are those beginning or ending their trips at the Airport, as opposed to connecting passengers who change planes at the Airport to reach their final destination. During FY 2019, total enplaned passengers increased 3.8 percent to 24.0 million, and growth in O&D passengers exceeded that of connecting passengers at 5.9 percent. CLT primarily provides domestic service, as only 7.2 percent of overall enplanements are international. For more detailed information on enplaned passengers please refer to Schedules 28 - 30 on pages 130 through 134 in the Statistical Section.

The Airport is the second busiest hub in the American Airlines system after Dallas/Fort Worth. In December 2013, American Airlines merged with US Airways to create the world's largest airline by various measures. In FY 2019, American Airlines, together with its regional affiliates operating as American Eagle, provided 91.2 percent of the scheduled seats departing from CLT; this share was up slightly from 91.1 percent in FY 2018. From CLT, American offered on average approximately 638 daily flights to more than 170 destinations in 25 countries. American employs approximately 11,000 people in the region, including flight crews based in Charlotte, ground agents, as well as employees at the airline's heavy maintenance and line maintenance hangars and training center.

During FY 2019, American Airlines added new destinations to Munich, Germany; Santo Domingo, Dominican Republic; Eleuthera, Bahamas; Guadalajara, Mexico; and Marsh Harbor, Bahamas. CLT also added new service to include American Airlines to New Haven, CT; Ithaca, NY; Erie, PA; and Traverse City, MI; Contour Airlines to Beckley, WV; and Tampa, FL; Volaris Airlines to Guadalajara, Mexico; and Spirit Airlines to Baltimore, MD; Orlando, FL; Ft. Lauderdale, FL; and Newark, NJ; Frontier Airlines to San Antonio, TX and Tampa, FL.

Frontier Airlines, JetBlue Airways and Southwest Airlines increased their enplanements at CLT in FY 2019, with year-over-year increases of 11.2 percent, 13.7 percent and 10.4 percent, respectively, due to new destinations and other increased service from Charlotte.

Below is the FY 2019 list of the top 25 O&D markets served from CLT.

TOP 25 DOMESTIC O&D MARKETS FROM CLT

City	FY 2019 Enplanements (in thousands)	Percent of Total Domestic Enplanements	Distance from Airport (miles)
1 New York Area ¹	852,993	13.3%	534
2 Washington DC Area ²	332,707	5.2%	330
3 Chicago ³	273,000	4.2%	599
4 Boston	248,213	3.9%	727
5 Dallas ⁴	229,211	3.6%	937
6 Los Angeles ⁵	201,751	3.1%	2,125
7 South Florida ⁶	178,510	2.8%	650
8 Orlando	177,566	2.8%	468
9 Denver	175,088	2.7%	1,338
10 Philadelphia	164,214	2.6%	447
11 San Francisco ⁷	151,773	2.4%	2,296
12 Houston ⁸	147,780	2.3%	913
13 Las Vegas	120,936	1.9%	1,917
14 Minneapolis/St. Paul	118,243	1.8%	930
15 Phoenix	117,925	1.8%	1,774
16 Nashville	117,757	1.8%	329
17 Detroit	113,446	1.8%	500
18 Tampa	105,110	1.6%	508
19 Atlanta	97,306	1.5%	227
20 Hartford	75,186	1.2%	643
21 Seattle	72,720	1.1%	2,279
22 Austin	72,281	1.1%	1,201
23 Providence	71,281	1.1%	800
24 San Diego	67,007	1.0%	2,380
25 New Orleans	66,869	1.0%	758
Total Top 25	4,348,873	67.6%	

NEW U.S. SERVICE DESTINATIONS FOR 2019



¹LaGuardia (LGA), John F. Kennedy (JFK) and Newark (EWR) Airports

²Ronald Reagan (DCA), Dulles (IAD) and Baltimore (BWI) Airports

³O'Hare (ORD) and Midway (MDW) Airports

⁴Dallas/Ft. Worth (DFW) and Dallas Love Field (DAL) Airports

⁵Los Angeles (LAX), John Wayne (SNA), Ontario (ONT), Long Beach (LGB) and Burbank (BUR) Airports

⁶Fort Lauderdale (FLL) and Miami (MIA) Airports

⁷San Francisco (SFO), San Jose (SJC) and Oakland (OAK) Airports

⁸George Bush Intercontinental (IAH) and Hobby (HOU) Airports

Development INITIATIVES

Destination CLT

Strategic Growth is one of CLT's six core strategic principles. In keeping with this principle, management completed a thorough master planning process resulting in the Airfield Capacity Enhancement Plan and the Terminal Capacity Enhancement Plan. These plans were used in the development of Destination CLT – the Airport's current \$3.1 billion capital improvement program. Destination CLT is targeted to enhance capacity based on the Airport's growth forecast through 2035 while remaining demand driven or scalable to respond to airline and passenger demand.

Destination CLT is well underway and the status of each major component as of June 30, 2019 is listed below:



DESTINATION CLT PROJECTS	DESCRIPTION OF PROJECT	STATUS
Concourse A Expansion - Phase I	Construction of nine gates north of Concourse A to accommodate expanding air service and replace several existing gates	Construction Complete – Opened July 2018
Elevated Roadway and Terminal Curb Front	Expansion of roadway and curb front facilities to meet growing local passenger demand and reduce congestion	Construction Complete – Opened October 2019
East Terminal Expansion - Phase II	Construction of a three-level addition of approximately 51,000 sq. ft. at Concourses D and E, enhancing passenger circulation and providing area for multiple concessions on the Departures/Ticketing level	Construction Complete – Opened November 2019
Terminal Renovations	Updates and refurbishment of the 35-year-old terminal building, including infrastructure replacement and upgrades to finishes such as walls, ceilings, and flooring	Construction Underway – Estimated Completion: Winter 2020
Concourse E Expansion - Phase VIII	Construction of 25,000 sq. ft. of hold room and support space on the north and east end of Concourse E	Construction Underway – Estimated Completion: Winter 2021
Concourse A Expansion - Phase II	Construction of ten gates north of Concourse A to accommodate expanding air service and replace several existing gates	Design Underway – Estimated Completion: Spring 2022
Terminal Lobby Expansion	Expansion to the ticketing and security areas for local passengers	Design Underway – Construction Expected to Begin Fall 2019 and to Complete in 2025
Fourth Parallel Runway	Increase efficiency and capacity of the airfield	Planning and Environmental Assessment Underway

Project AMP

Implementation of Project AMP (Airport Master Plan) continued in FY 2019. CLT completed environmental review processes and entitlement work on properties in preparation for sale or lease. CLT acquired new properties within the CLT South and Destination District areas for future development opportunities. CLT also assembled a multi-jurisdictional team and created a Land Use and Transportation Plan for the Destination District, a premier commercial development area located at the main entrance of the Airport.

Other Development Initiatives

In June 2016, the FAA broke ground on a new FAA Air Traffic Control (ATC) tower to replace the existing tower. The 367-foot tower is necessary for ATC to meet CLT's growing demand and is expected to be operational by 2020. The project is funded and constructed by the FAA.

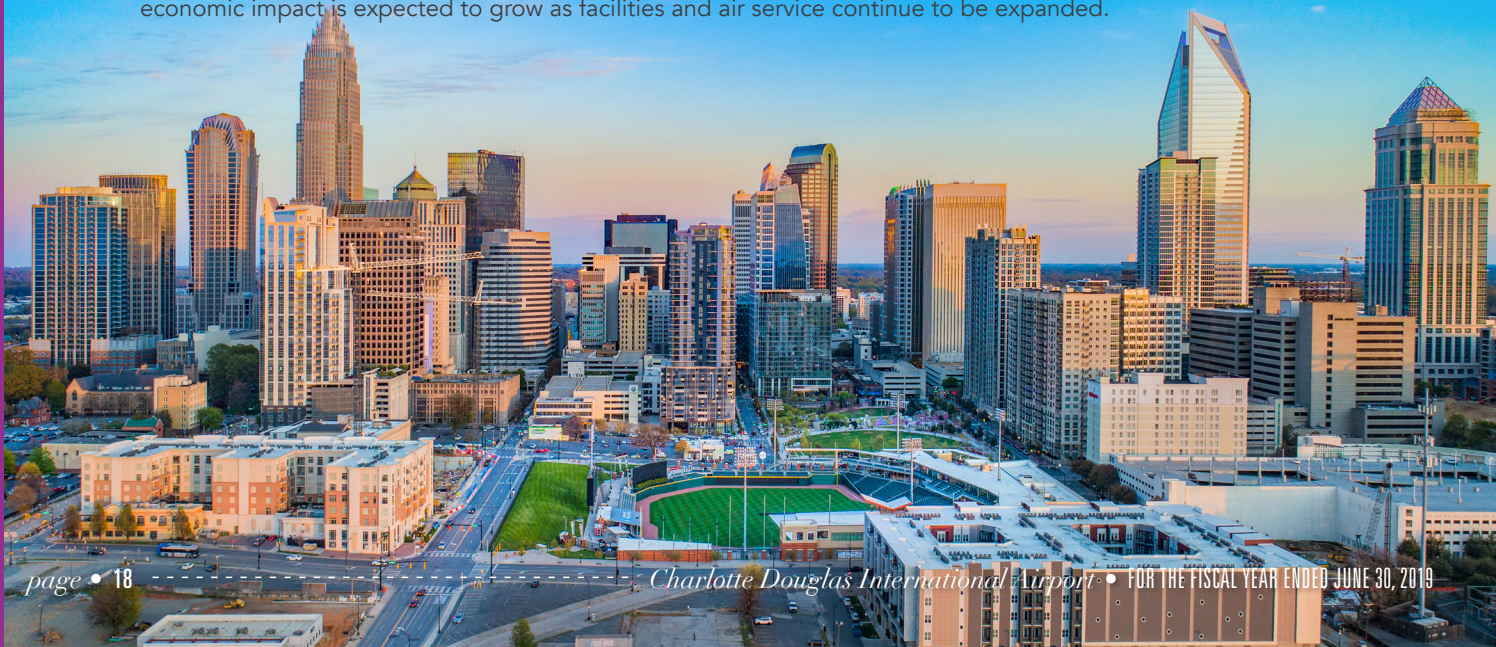
The Region's ECONOMY

The dynamic and growing region, with the City of Charlotte at its core, is fueling the Airport's strong O&D growth. The Charlotte-Concord-Gastonia, North Carolina and South Carolina Metropolitan Statistical Area (MSA), with an estimated 2018 population of 2.6 million, is advantageously located within a 12-hour drive of 53 percent of the nation's population. The MSA has six Fortune 500 companies headquartered within it, and the City ranks as the nation's second largest financial center in headquartered banking assets. According to the Charlotte Regional Business Alliance, there are more than 1,000 foreign-owned firms in the region, representing 45 countries, which have spawned the creation of several international and cultural organizations. In 2018, the region added nearly 12,000 net new jobs in the finance and insurance, transportation and logistics, and advanced manufacturing sectors. Growth in employment continues to outpace population growth, resulting in a strong labor market. Trucking, rail, and transportation arrangement firms are major industries in the region. Two interstate highways pass through the City limits, Interstate Highways 77 and 85, running north/south to Charleston, West Virginia and Columbia, South Carolina and northeast/southwest to Raleigh, North Carolina, and Atlanta, Georgia, respectively. The City is also the center of the country's largest consolidated rail system. Norfolk Southern Railway and CSX Transportation bring approximately 300 trains through Charlotte weekly and link it to 23 states, Washington D.C. and Canada. Norfolk Southern's 200-acre intermodal facility is expected to bring the region an economic boost of \$7.6 billion over the next two decades.

The City and region are also a growing tourism destination. Recreational opportunities abound with the NASCAR Hall of Fame complex, Charlotte Motor Speedway, the National Football League's Carolina Panthers, the National Basketball Association's Charlotte Hornets, as well as others. The U.S. National Whitewater Center is located nearby on the Catawba River and is the world's largest artificial whitewater river and also a U.S. Olympic Training site. Charlotte offers diverse facilities for culture, the arts, nature and science. Educational opportunities draw people to the region, with 23 public and private postsecondary institutions offering degrees.

Economic Impact

Charlotte Douglas International Airport continues to be a major economic driver to Charlotte's regional economy with the continuous growth and expansion of its aviation facilities and infrastructures. In January 2019, North Carolina Department of Transportation (NCDOT) reported on the economic impact and contribution of CLT, showing \$23.0 billion in economic output, \$1.1 billion in state and local taxes, 132,000 jobs for North Carolina residents and \$5.7 billion in personal income. The Airport's economic impact is expected to grow as facilities and air service continue to be expanded.



Airline Rates & Charges AND FINANCIAL POLICIES

CLT adopted a modernized Airline Use and Lease Agreement (AUA) in July 2016, and FY 2019 was the third year in which the Airport calculated rates and charges pursuant to the new AUA. The AUA governs the use of the Airport by the seven Signatory Airlines and the establishment of rates, fees and charges payable annually by the Signatory Airlines. These fees and charges generate revenues sufficient to compensate the City for debt service on bonds and operation and maintenance expenses. The AUA continues the historical 40 percent share of Excess Non-Airline Terminal Revenues with the Signatory Airlines.

Long-term debt, among other funding sources, is a critical funding source for the Airport's Destination CLT capital improvement program. With the program well underway, management remains focused on bondholder security. All capital project funding plans and debt issuances are evaluated using the Airport's financial targets listed below. Management fully assesses risk and cost impacts before undertaking projects.

MANAGEMENT'S FINANCIAL TARGETS & ACTUAL RESULTS

	FY 2019 Targets	FY 2019 Actual Results
Debt Service Coverage:		
1. Debt Service Coverage - Bond Ordinance (PFC Offset Method)	≥2.00x	5.1x
2. Debt Service Coverage - PFCs Classified as Revenues and excluding rolling coverage	≥1.50x	2.63x
Airport Revenue Bond Debt Per Enplanement	≤\$60	\$34.62
Liquidity – Days Cash on Hand ¹	≥800 days	1,231
Net Airline Cost Per Enplaned Passenger	-	\$1.55

¹Days Cash on Hand calculation is unrestricted cash/operating expenses (excluding depreciation) x365



Rating Agency ACTIONS

In February 2019, S&P Global Ratings affirmed its AA- rating (Stable Outlook) on the Airport's General Airport Revenue Bonds (GARBs). In June 2019, Fitch Ratings affirmed its AA- rating (with a Stable Outlook) on the Airport's GARBs following an upgrade in April 2017. Moody's maintains an Aa3 (Stable Outlook) on the Airport's GARBs. These rating actions place the Airport in high regard from a creditworthiness perspective, as nine other U.S. airports have ratings in the Aa3/AA-category from all three of the major rating agencies. The agencies justified these high ratings based on strong management, very strong financial metrics, resilient enplanement levels with significant growth in O&D enplanements, and the manageable projected impacts of the Airport's capital development program on future financial performance.

AA-

S&P GLOBAL RATINGS

AA-

FITCH RATINGS

Aa3

MOODY'S INVESTORS
SERVICE

Accolades



GOVERNMENT FINANCE OFFICERS ASSOCIATION:

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte Douglas International Airport, North Carolina for its comprehensive annual financial report for its fiscal year ended June 30, 2018. This was the third consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

CHARLOTTE CHAMBER:

The Airport received the Economic Growth Champion of the Year award for its role in the significant economic growth of the Charlotte region.

TRAVELBANK:

The Airport ranked second best airport in the nation for business travelers.

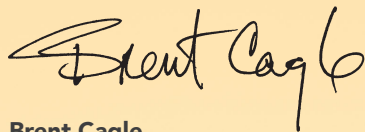
OAG MEGAHUB INDEX:

The Airport was ranked fourth in the country for the most connected airport for domestic service.

Acknowledgements

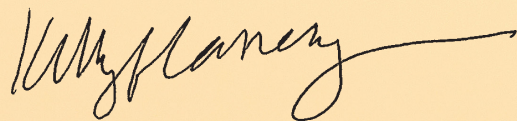
We hope you find this report to be informative and helpful. Our management philosophy is grounded in sound financial stewardship, as evidenced by FY 2019's financial results and production of this report. We greatly appreciate all the team members who work tirelessly providing excellent airport operations, including those who assisted in the preparation of this report.

Respectfully submitted,



Brent Cagle

Aviation Department Chief Executive Officer
Charlotte Douglas International Airport



Kelly Flannery

Chief Financial Officer
City of Charlotte





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Charlotte Douglas International Airport
North Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrell

Executive Director/CEO



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MEXICAN FOOD AUTHORITY



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Tequileria





Financial SECTION

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The Financial Section contains audited information about the Airport Enterprise Fund.

Report of Independent Auditor

To the Honorable Mayor and Members of City Council
City of Charlotte, North Carolina

Report on the Financial Statements

We have audited the accompanying statement of net position of the Charlotte Douglas International Airport (the "Airport"), an enterprise fund of the City of Charlotte, North Carolina (the "City"), as of June 30, 2019, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Airport's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Airport's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Airport's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Airport as of June 30, 2019 and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Emphasis of a Matter

As discussed in Note 1, the financial statements present only the Airport and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2019 and the changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplemental Information, as listed in the table of contents in the Financial Section, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Airport as a whole. The Introductory and Statistical Sections as listed in the accompanying table of contents, are presented for the purpose of additional analysis and are not a required part of the financial statements. This information has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Channing R. Schubert LLP

Charlotte, North Carolina
December 13, 2019





Management's Discussion & Analysis

Management's Discussion & Analysis

Management's Discussion & Analysis (MD&A) provides a narrative introduction, overview and analysis of the financial activities of Charlotte Douglas International Airport (Airport), an enterprise fund of the City of Charlotte. The information contained herein pertains to the financial performance of the Airport for the Fiscal Year (FY) ended June 30, 2019. This MD&A should be read in conjunction with the Financial Statements and Notes that follow.

Financial HIGHLIGHTS

FISCAL YEAR 2019

- Total net position for the Airport Enterprise Fund on June 30, 2019 was \$1.84 billion; 23.8 percent or \$438.6 million of that total was unrestricted. The net position increased \$132.0 million from total net position on June 30, 2018.
- Operating revenues increased by \$27.9 million to \$267.3 million in FY 2019. The increase was primarily related to increased non-airline terminal revenues.
- Total operating expenses, excluding depreciation and amortization, increased by \$22.3 million to \$163.6 million in FY 2019. Overall, the increase in operating expense is attributable to increases in terminal building and airfield expenses.
- Capital contributions increased by \$39.6 million to \$42.9 million in FY 2019. This category is primarily comprised of grants used to fund capital projects. The increase is attributable to a state grant as well as funding received through the North Carolina Airport's Improvement Program (NCAIP) from the Federal Aviation Administration (FAA).
- Non-operating revenues increased by \$25.4 million to \$112.2 million. This increase was due to a \$12.5 million increase in investment earnings to \$25.5 million and an increase in Passenger Facility Charges (PFCs) by \$2.8 million to \$63.2 million. Private contributions increased by \$5.0 million due to a one-time contribution for terminal enhancements.

Overview of THE FINANCIAL STATEMENTS

The Financial Section of this report consists of two parts: Management's Discussion & Analysis (this section) and the Basic Financial Statements. The Basic Financial Statement section includes Notes to the Financial Statements that provide explanations and detailed data on pages 48 through 70.

The Airport Enterprise Fund is an enterprise fund of the City of Charlotte. This fund is used to account for the Airport's ongoing operations. The City uses the accrual basis of accounting, so revenues are recognized when earned and expenses are recognized when incurred.

The following is a summary of the Airport's Net Position as of June 30:

NET POSITION

(FISCAL YEARS ENDING JUNE 30; \$000)

	2019	2018
ASSETS		
Current and other assets	\$ 1,169,132	\$ 1,039,181
Capital assets, net	1,770,795	1,601,906
Total assets	2,939,927	2,641,087
DEFERRED OUTFLOWS OF RESOURCES	10,026	8,483
LIABILITIES		
Current liabilities	131,261	120,820
Noncurrent liabilities	971,702	816,920
Total liabilities	1,102,963	937,740
DEFERRED INFLOWS OF RESOURCES	3,235	205
NET POSITION		
Net investment in capital assets	1,021,272	892,908
Restricted	383,929	364,684
Unrestricted	438,554	454,033
TOTAL NET POSITION	\$ 1,843,755	\$ 1,711,625

The analysis below explains the Net Position.

FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018

Total assets increased by \$298.8 million or 11.3 percent in FY 2019 compared to FY 2018. The increase is primarily due to the completion of Concourse A Phase I of terminal expansion.

Total liabilities increased by \$165.2 million or 17.6 percent in FY 2019 compared to FY 2018. This increase is primarily due to an issuance of General Airport Revenue Bonds (GARBs) to support the construction of capital projects.

Total net position increased by \$132.0 million or 7.7 percent in FY 2019 compared to FY 2018. As of June 30, 2019, \$1.0 billion was invested in capital assets, \$383.9 million was restricted for debt service reserves, PFCs, CFCs, and working capital, while \$438.6 million was unrestricted and available for short-term operational needs. This increased net position is primarily due to on-going capital development for airport operations.

CHANGES IN NET POSITION

The following is a summary of Changes in Net Position as of June 30:

CHANGES IN NET POSITION

(FISCAL YEARS ENDING JUNE 30; \$000)

	2019	2018
REVENUES		
Operating revenues:		
Terminal rents & fees	\$ 65,298	\$ 54,782
Airfield	30,969	28,437
Concessions	56,116	51,992
Rental cars	16,817	15,666
Parking	62,163	59,642
Fixed base operator area	22,734	18,476
Other	13,221	10,393
Total operating revenues	267,318	239,388
Nonoperating revenues:		
Passenger facility charges	63,161	60,374
Contract facility charges	13,570	13,351
Private contributions	5,000	-
Investment earnings	25,548	13,001
Other revenues	4,874	-
Total nonoperating revenues	112,153	86,726
Total revenues	379,471	326,114
EXPENSES		
Operating expenses before depreciation	163,626	141,274
Depreciation	63,104	58,359
Interest & other charges	34,640	33,515
Other expenses	28,971	31,515
Total expenses	290,341	264,663
Capital contributions	42,928	3,338
Transfers to other City funds	(67)	-
Increase in net position	131,991	64,789
NET POSITION - beginning previously reported	1,711,625	1,657,837
Restatement (Note 13)	139	-
Cumulative change in accounting principle	-	(11,001)
NET POSITION - beginning (July 1)	1,711,764	1,646,836
NET POSITION - ending (June 30)	\$ 1,843,755	\$ 1,711,625

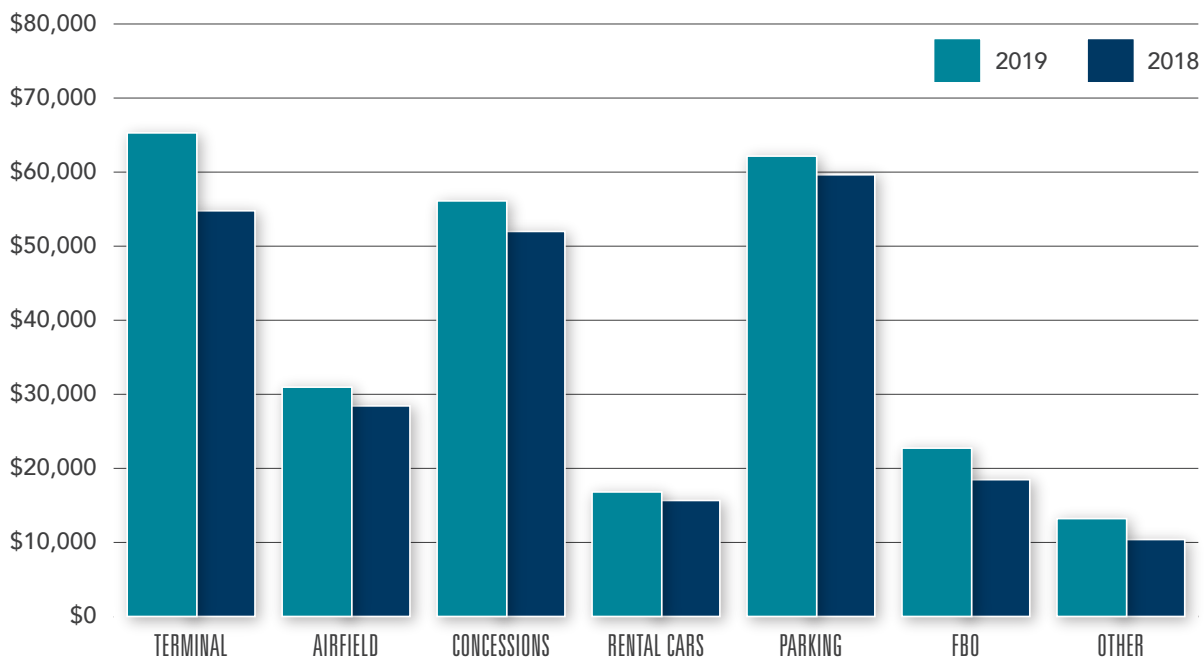
OPERATING REVENUES

The following is a summary of Operating Revenues as of June 30:

OPERATING REVENUES

(FISCAL YEARS ENDING JUNE 30; \$000)

	2019	2018
AIRLINE REVENUES		
Terminal rents & fees	\$ 65,298	\$ 54,782
Airfield	30,969	28,437
Total airline revenues	96,267	83,219
CONCESSIONS, RENTAL CARS, AND PARKING REVENUES		
Concessions	56,116	51,992
Rental cars	16,817	15,666
Parking	62,163	59,642
Total concessions, rental cars and parking revenues	135,096	127,300
FBO & OTHER REVENUES		
FBO	22,734	18,476
Other	13,221	10,393
Total FBO & other revenues	35,955	28,869
TOTAL OPERATING REVENUES	\$ 267,318	\$ 239,388



The analysis below explains the increases and decreases in operating revenues.

FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018

Operating revenues increased by \$27.9 million or 11.7 percent, to \$267.3 million in FY 2019 from \$239.4 in FY 2018. This increase was attributable to airline terminal revenues expanding \$10.5 million or 19.2 percent due to enplanement growth and higher reconciled terminal rents and fees.

Airline revenues increased \$13.0 million or 15.7 percent to \$96.3 million in FY 2019. In addition to the terminal revenues increase stated above, airfield revenues increased by \$2.5 million or 8.9 percent. The increase in airfield revenues is due to an increase in aircraft operations volume and associated fees. Airline revenues comprised 36.0 percent of operating revenues in FY 2019.

Concessions, rental cars and parking revenues increased \$7.8 million or 6.1 percent, to \$135.1 million in FY 2019. Concessions increased \$4.1 million due to significant increases in food and beverage and retail sales resulting from an increase in passenger activity. Rental car revenues continued to grow with an increase of \$1.2 million or 7.3 percent due to increased volume. Concessions, rental cars and parking revenues were 50.5 percent of operating revenues in FY 2019.

Fixed Base Operator (FBO) and other revenues increased \$7.1 million or 24.5 percent to \$35.9 million in FY 2019. FBO revenues increased \$4.3 million or 23.0 percent related to the increasing volume of fuel sold. Other revenues increased by \$2.8 million or 27.2 percent due to increased ground handling, and miscellaneous facility rent revenues.

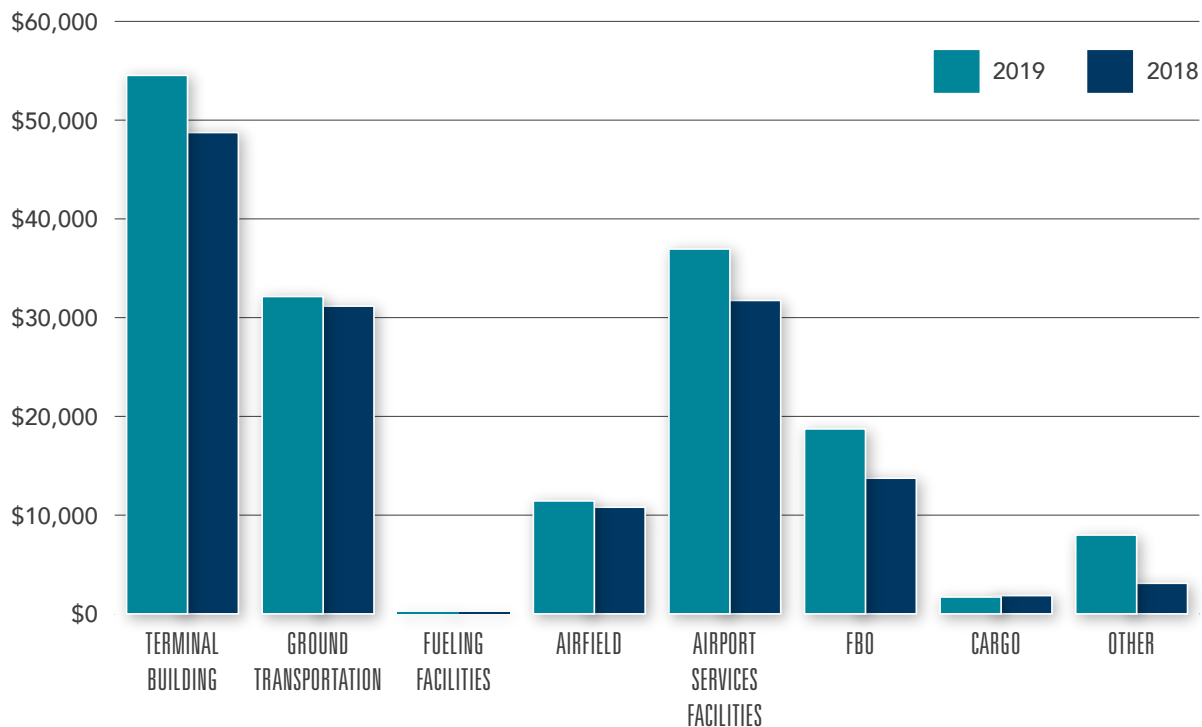
OPERATING EXPENSES BEFORE DEPRECIATION

The following is a summary of Operating Expenses before depreciation as of June 30:

OPERATING EXPENSES BEFORE DEPRECIATION

(FISCAL YEARS ENDING JUNE 30; \$000)

	2019	2018
TERMINAL & AIRFIELD EXPENSES		
Terminal building	\$ 54,536	\$ 48,744
Ground transportation	32,141	31,166
Fueling facilities	136	124
Airfield	11,441	10,804
Total terminal & airfield expenses	98,254	90,838
AIRPORT SERVICES FACILITIES	36,948	31,741
FBO, CARGO & OTHER EXPENSES		
FBO	18,732	13,742
Cargo	1,709	1,853
Other	7,983	3,100
Total FBO, cargo & other expenses	28,424	18,695
TOTAL OPERATING EXPENSES BEFORE DEPRECIATION	\$ 163,626	\$ 141,274



The analysis below explains the increases and decreases in operating expenses.

FISCAL YEAR 2019 COMPARED TO FISCAL YEAR 2018

Operating expenses before depreciation increased \$22.3 million or 15.8 percent, to \$163.6 million in FY 2019.

Terminal Building and Airfield expenses increased \$7.4 million or 8.2 percent, to \$98.3 million in FY 2019, as the Airport continued to invest in the preservation of existing assets and capital expansion. Terminal expenses increased due to expansion of facilities and operating and maintenance expense necessary to maintain operations. Airfield expenses increased due to required routine maintenance and security operations expense. Terminal Building and Airfield accounted for 60.0 percent of operating expenses in FY 2019.

Airport Service Facilities (ASF) expenses (the Airport's indirect overhead expense allocation) increased \$5.2 million or 16.4 percent, to \$36.9 million in FY 2019. ASF's increase was due to continued refinement in allocation methodology to more accurately reflect where expenses occurred. ASF accounted for 22.5 percent of operating expenses in FY 2019.

FBO, cargo and other expenses increased \$9.7 million or 52.0 percent, to \$28.4 million in FY 2019. FBO increased \$5.0 million or 36.3 percent primarily due to an increase in fuel purchased for resale. Cargo, other operating expenses and pension expense increased by \$4.7 million. FBO, cargo and other expenses accounted for 17.5 percent of operating expenses in FY 2019.

CAPITAL ASSETS

The Airport Enterprise Fund's net capital assets were \$1.77 billion in FY 2019 and \$1.60 billion in FY 2018. FY 2019's large increase of \$168.9 million or 10.5 percent was primarily due to completion of several significant projects during the fiscal year. The following is a summary of capital assets at June 30, 2019 and 2018:

CAPITAL ASSETS

(FISCAL YEARS ENDING JUNE 30; \$000)

	2019	2018
Land	\$ 374,666	\$ 308,974
Buildings	1,050,562	914,068
Runways	444,993	419,532
Other improvements	233,517	176,693
Intangibles	6,642	4,788
Machinery & equipment	140,112	127,502
Construction in progress	390,568	459,492
TOTAL CAPITAL ASSETS	2,641,060	2,411,049
Less: accumulated depreciation	870,265	809,143
NET CAPITAL ASSETS	\$ 1,770,795	\$ 1,601,906

SIGNIFICANT CAPITAL ASSET ADDITIONS DURING FY 2019

- Construction in Progress decreased \$68.9 million mainly due to the completion of Concourse A Expansion Phase I which went into service in July 2018 and accounted for a large part of FY 2019's construction in progress. Progress was made on several large projects during FY 2019 including:
 - Terminal Rehabilitation — \$29.1 million increase in construction expense
 - Taxiway M Rehabilitation — \$11.4 million increase in construction expense
 - Vehicle Maintenance Facility — \$12.4 million increase in construction expense
 - Terminal Lobby Expansion — \$17.4 million increase in design expense
 - Concourse A Holdroom Expansion — \$7.5 million increase in construction expense
 - Concourse A Rehabilitation Fueling System — \$5.9 million increase in construction expense
 - Concourse A Expansion Phase II — \$3.3 million increase in design expense
 - North End Around Taxiway — \$3.3 million increase in design expense
 - Taxiway F Extension, De-Ice Pad and South Cross-field Taxiway — \$3.2 million increase in design expense
 - Taxiway A Rehabilitation — \$8.5 million increase in construction expense
- New capital assets added during FY 2019 include:
 - Concourse A Expansion Phase I of \$130.5 million
 - West Ramp Phase I of \$46.2 million
 - Concourse A Expansion Passenger Boarding Bridges of \$6.7 million
 - Taxiway C Rehabilitation of \$10.1 million
 - Surface Parking Expansion of \$8.9 million

Additional information on the Airport Enterprise Fund's Capital Assets can be found in Note 2 in the Notes to the Financial Statements page 52.

DEBT ADMINISTRATION

CITY OF CHARLOTTE, NORTH CAROLINA CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT GENERAL AIRPORT REVENUE BONDS

City of Charlotte, North Carolina Charlotte Douglas International Airport General Airport Revenue Bonds (GARBs) are issued pursuant to the State and Local Government Revenue Bond Act and the Bond Order. Pursuant to the Bond Order, the City irrevocably pledges (i) Net Revenues, (ii) the City's right to receive Net Revenues, and (iii) money and investments in certain funds and accounts held under the Bond Order, including the Renewal and Improvement Fund. PFCs are excluded from the definition of Net Revenues; however, pursuant to the second supplemental bond order, PFCs transferred to the bond fund to pay debt service on PFC eligible bonds provide an offset to the City's debt service payable from Net Revenues.

As of June 30, 2019, and 2018, the Airport had \$818.9 and \$654.2 million, respectively, of long-term GARB principal outstanding.

For more information regarding the GARBs, please refer to Note 3 in the Notes to the Financial Statements, page 53.

Additionally, as of June 30, 2019 and July 1, 2018, the Airport had Bond Anticipation Notes (BANs) outstanding in the amounts of \$10.4 and \$43.6 million, respectively. Net Revenues on parity with the outstanding GARBs secure the BANs.

For more information regarding the BANs, please refer to Note 3 in the Notes to the Financial Statements, page 53.

CITY OF CHARLOTTE, NORTH CAROLINA TAXABLE AIRPORT SPECIAL FACILITIES REVENUE BONDS (CONSOLIDATED CAR RENTAL FACILITIES PROJECT) SERIES 2011

The City of Charlotte, North Carolina Taxable Airport Special Facilities Revenue Bonds (CONRAC) are issued pursuant to The State and Local Government Revenue Bond Act and a General Trust Indenture dated November 1, 2011. The Series 2011 CONRAC Bonds are special obligations of the City, secured solely by Contract Facility Charges (CFCs) and Contingent Rent and money and investments in certain funds and accounts held under the General Trust Indenture. Amounts paid by the rental car companies as ground rent or concession fees are not included as pledged revenues.

The CFC was imposed on July 1, 2007 at a rate of \$3.50 per transaction day and was increased to \$4.00 per transaction day on October 1, 2011. The City may, at its discretion, raise the CFC per-transaction-day rate. At this time, the City does not anticipate raising the CFC. The CONRAC project opened in April 2015.

As of June 30, 2019 and 2018, there was \$54.8 million and \$56.0 million, respectively, outstanding in CONRAC principal.

The debt service reserve requirement for the CONRAC bonds is \$4.4 million and is fully funded in cash. In addition to the CONRAC Debt Service Reserve Fund, this transaction also benefits from a fully funded CFC Rolling Coverage Fund (\$1.1 million) and a CFC Supplemental Reserve Fund (\$2.2 million).

For more information regarding the CONRAC Bonds, please refer to Note 3 in the Notes to the Financial Statements, page 53.

ECONOMIC FACTORS AFFECTING THE AIRPORT ENTERPRISE FUND

- The Airport experienced its 16th consecutive fiscal year of continued passenger enplanement growth in FY 2019. Passenger enplanements increased 3.8 percent and 2.5 percent in FY 2019 and FY 2018, respectively. O&D passengers expanded by a strong 5.9 percent and 3.8 percent, respectively, during the same time periods.
- The Airport's air service area is the Charlotte-Gastonia-Salisbury NC-SC Economic Area. It is a part of the Charlotte-Concord-Gastonia North Carolina & South Carolina Metropolitan Statistical Area (MSA). According to U.S. Census estimates, the MSA's estimated calendar year 2018 population was 2.6 million.
- The MSA's unemployment rate is similar to the State and lower than the Nation. According to the U.S. Department of Labor, as of July 2018, the MSA's unemployment rate was 4.0 percent compared to 4.2 percent for North Carolina and 3.7 percent for the Nation.
- American Airlines serves 91.2 percent of the enplaned passengers in FY 2019. For the fiscal year ended June 30, 2019, American Airlines and its affiliates provided 26.4 percent of the Airport's operating revenues.

REQUESTS FOR FINANCIAL INFORMATION

This annual financial report is designed to provide a general overview of the Airport's finances.

Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the City of Charlotte's Finance Department, 600 East Fourth Street, Charlotte, NC 28202-2848.

For prior Airport financial reports or other City financial information please visit the City of Charlotte's Finance Department website at: <http://charlottenc.gov/finance/pages/financial-reports.aspx>.





Basic Financial STATEMENTS

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46	Statement of Cash Flows
48	Notes to the Financial Statements

Statement Of Net Position

JUNE 30, 2019; \$000

ASSETS**Current assets:**

Cash, cash equivalents and investments	\$ 644,555
Receivables, net of allowance for uncollectibles (\$514)	
Accounts	36,991
Other	6,389
Total receivables	43,380
Due from other governmental agencies	7,245
Restricted assets-	
Cash and cash equivalents	306,351
Investments	166,953
Total restricted assets	473,304
Total current assets	1,168,484

Long-term assets:

Net OPEB asset	648
Capital assets (Note 2)	
Land	374,666
Buildings	1,050,562
Runways	444,993
Other improvements	233,517
Intangibles	6,642
Machinery and equipment	140,112
Construction in progress	390,568
Total capital assets	2,641,060
Less accumulated depreciation	870,265
Total capital assets, net	1,770,795
Total long-term assets	1,771,443
Total assets	2,939,927

DEFERRED OUTFLOWS OF RESOURCES

Pension deferrals	6,600
Net difference between projected and actual earnings on plan investments	50
Contributions to pension plan in current fiscal year	2,665
Unamortized bond refunding charges	711
Total deferred outflows of resources	10,026

LIABILITIES**Current liabilities:**

Accounts payable	\$ 39,418
Deposits and retainage payable	2,523
Due to component unit	71
Unearned revenue	3,170
Current maturities of noncurrent liabilities	1,720
Current liabilities payable from restricted assets-	
Accounts payable	31,896
Deposits and retainage payable	10,890
Accrued interest payable	17,377
Revenue bonds payable	24,196
Total current liabilities payable from restricted assets	84,359
Total current liabilities	131,261

Noncurrent liabilities (Note 3)

Revenue bonds payable - net of unamortized premiums of \$97,694	947,248
Revenue bond anticipation notes payable	10,435
Net pension liability	11,644
Compensated absences payable	2,375
Total noncurrent liabilities	971,702
Total liabilities	1,102,963

DEFERRED INFLOWS OF RESOURCES

Pension deferrals	63
OPEB deferrals	3,172
Total deferred inflows of resources	3,235

NET POSITION

Net investment in capital assets	1,021,272
Restricted for:	
Debt service	82,479
Passenger facility charges	217,620
Contract facility charges	41,225
Working capital	42,605
Unrestricted	438,554
Total net position	\$ 1,843,755

The notes to the financial statements are an integral part of this statement.

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Statement Of Revenues, Expenses And Changes In Net Position

FOR THE YEAR ENDED JUNE 30, 2019; \$000

OPERATING REVENUES:

Terminal rents & fees	\$ 65,298
Airfield	30,969
Concessions	56,116
Rental cars	16,817
Parking	62,163
Fixed base operator area	22,734
Other	13,221

Total operating revenues	267,318
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OPERATING EXPENSES:

Terminal building	54,536
Ground transportation	32,141
Fueling facilities	136
Airfield	11,441
Airport services facilities	36,948
Fixed base operator area	18,732
Cargo area	1,709
Depreciation	63,104
Other	7,983

Total operating expenses	226,730
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Operating income	40,588
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NONOPERATING REVENUES (EXPENSES):

Passenger facility charges	63,161
Contract facility charges	13,570
Private contributions	5,000
Investment earnings	25,548
Interest expense and other charges	(34,640)
Non-airline terminal revenue distribution	(28,971)
Other	4,874

Total nonoperating revenues (expenses)	48,542
-----------------------------------------------	---------------

Income before contributions	89,130
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CAPITAL CONTRIBUTIONS

42,928

TRANSFERS OUT

(67)

Change in net position	131,991
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Total net position - beginning, previously reported	1,711,625
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Restatement (Note 13)	139
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Total net position - beginning, restated	1,711,764
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Total net position - ending	\$ 1,843,755
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The notes to the financial statements are an integral part of this statement.

Statement Of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2019; \$000

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 266,381
Payments to suppliers	(90,630)
Payments to other City funds for services	(27,973)
Payments to employees	(38,193)
Payments to airlines for non-airline terminal revenue distribution	(28,357)
Other receipts	5,353
Net cash provided by operating activities	86,581

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Transfers	(67)
Net cash (used) by noncapital financing activities	(67)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Proceeds from capital debt	179,060
Passenger facility charges	62,620
Contract facility charges	13,594
Acquisition and construction of capital assets	(229,391)
Principal paid on capital debt	(14,780)
Interest and other charges paid on capital debt	(38,365)
Capital contributions	47,907
Net cash provided by capital and related financing activities	20,645

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	(170,062)
Proceeds from sale and maturities of investments	33,145
Interest received	23,617
Net cash (used) by investing activities	(113,300)
Net (decrease) in cash and cash equivalents	(6,141)
Cash and cash equivalents - beginning of year	957,047
Cash and cash equivalents - end of year	\$ 950,906

RECONCILIATION OF OPERATING INCOME TO NET CASH**PROVIDED BY OPERATING ACTIVITIES:**

Operating income	\$ 40,588
Adjustments to reconcile operating income to net cash provided by operating activities-	
Depreciation	63,104
Other receipts	5,353
Non-airline terminal revenue distribution	(28,357)
Change in assets and liabilities-	
(Increase) in receivables	(937)
(Increase) in due from other governmental agencies	(48)
(Increase) in deferred outflows of resources for pensions	(3,942)
Decrease in deferred outflows of resources for OPEB	2,465
(Increase) in net OPEB asset	(648)
Increase in accounts payable	5,435
(Decrease) in deposits and retainage payable	(1,059)
Increase in due to component unit	4
Increase in net pension liability	4,824
(Decrease) in deferred inflows of resources for pensions	(134)
Increase in deferred inflows of resources for OPEB	3,164
Increase in compensated absences payable	591
(Decrease) in net OPEB liability	(3,822)
Total adjustments	45,993
Net cash provided by operating activities	\$ 86,581

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Proceeds from refunding bonds	\$ 101,265
Payment to refunded bond escrow agent	(101,265)
Net noncash investing, capital and financing activities	\$ -

The notes to the financial statements are an integral part of this statement.

Notes To The Financial Statements

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Reporting Entity

The accompanying financial statements present only the activities and resources of Charlotte Douglas International Airport (Airport), an enterprise fund of the City of Charlotte (City), North Carolina, and accordingly, do not purport to and do not present the financial position of the City of Charlotte, North Carolina.

b. Basis of Presentation

The Airport is an enterprise fund of the City that accounts for the operations of Charlotte Douglas International Airport. All assets and liabilities associated with the Airport's activities are included on the Statement of Net Position. The Airport financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

c. Cash and Cash Equivalents/Investments

The City maintains a cash management pool (pool) that is used by the Airport and other funds of the City. The pool facilitates disbursement and investment and maximizes investment income. Earnings on the pooled funds are apportioned and credited to the funds monthly based on the average daily balance of each fund. Since the Airport may deposit additional amounts at any time and may withdraw funds at any time without prior notice or penalty, the pool is used essentially as a demand deposit account. Therefore, for the Statement of Net Position and Statement of Cash Flows, the Airport's portion of pooled cash is considered cash and cash equivalents. The restricted cash includes PFC, CFC, and cash equivalents/investments held by trustees as required by revenue bond covenants. All restricted money market funds are considered cash and cash equivalents. The remaining amount of restricted assets is considered investments.

Deposits

As of June 30, 2019, the carrying amount of bank deposits was \$950,899 and the bank balance was \$862. All deposits of the City are made in board-designated official depositories and are secured as required by state statutes. The City may designate as an official depository any bank or savings and loan association whose principal office is located in North Carolina. Also, the City may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts and certificates of deposit. The Airport has petty cash of \$7.

All of the City's deposits are either insured or collateralized by using the Pooling Method. Under the Pooling Method, a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the City, these deposits are considered to be held by the City's agent in the City's name. The amount of the pledged collateral is based on an approved averaging method for noninterest bearing deposits and the actual current balance for interest bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the City or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the City under the Pooling Method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The City has no policy regarding custodial credit risk for deposits. Of the Airport's bank balance, \$250 was covered at the federal depository insurance coverage level and \$612 was covered by collateral held under the Pooling Method.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Investments

State statute 159-30 authorizes the City to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; repurchase agreements having third-party safekeeping; and the North Carolina Capital Management Trust (NCCMT), an SEC registered mutual fund. The City is not authorized to enter into reverse repurchase agreements.

During FY 2019, no gains or losses from the sale of investments by the Airport were recognized. The calculation of realized gains is independent of the calculation of the net increase/decrease in the fair value of investments. In FY 2019, the net change in the fair value of investments was an increase of \$221. This amount takes into account all changes in fair value (including purchases and sales) that occurred during FY 2019.

The restricted investments of the Airport at June 30, 2019, stated at fair value, were \$166,953 and investments were as follows:

Investment type	Fair Value	2019 Investment Maturities (in Years)		
		Less than 1	1-3	More than 3
U.S. Agencies	\$ 28,375	\$ 28,375	\$ -	\$ -
NCCMT Government Portfolio	138,578	N/A	N/A	N/A
Total	\$ 166,953	\$ 28,375	\$ -	\$ -

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments as of June 30, 2019.

Investments by fair value level	6/30/19	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using Quoted Prices in Active Markets for Similar Assets (Level 2)
Debt securities			
U.S. Agencies	\$ 28,375	\$ -	\$ 28,375
NCCMT Government Portfolio	138,578	138,578	-
Total investments by fair value level	\$ 166,953	\$ 138,578	\$ 28,375

Investments classified in Level 1 of the fair value hierarchy are valued using quoted prices in active markets. Level 2 debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities benchmark quoted prices.

Interest Rate Risk. Although the City does not have a formal investment policy, internal investment guidelines prohibit maturities longer than five years, which helps manage exposure to fair value losses in rising interest rate environments.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Concentration of Credit Risk. The City's informal internal investment guidelines limit the amount of commercial paper or bankers acceptances to a maximum of 25 percent of the portfolio. For commercial paper, a maximum of \$20 million may be invested in any one issuer. For bankers' acceptances, the maximum investment is limited to 10 percent of the portfolio for any one issuer.

Credit Risk. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NSRO's). Although the City had no formal policy on managing credit risk, internal investment guidelines for commercial paper require at least two ratings from either Standard & Poor's (S&P), Fitch Ratings (Fitch) or Moody's Investors Service (Moody's).

As of June 30, 2019, the Airport's investments in U.S. Agencies (Federal Home Loan Bank) are rated AA+ by S&P and Aaa by Moody's. The Airport's investments in the NCCMT Government Portfolio carried a credit rating of AAAm by S&P.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2019, the City had no investments subject to custodial credit risk. The City had no formal policy on custodial credit risk. However, the City's internal investment guidelines limit custodial credit risk by providing that purchased securities be delivered to a third-party safekeeping bank designated by the City.

d. Accounts Receivables

Accounts receivables are shown net of an allowance for uncollectibles. This amount is estimated by identifying receivables unlikely to be paid but not yet eligible for final write-off.

e. Capital Assets

Capital assets are assets with an initial, individual cost of more than \$5, except intangible assets which have a minimum cost of \$100, and are reported at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	25 years
Runways	33 years
Other Improvements	25 years
Intangibles	5 years
Machinery and Equipment	3–25 years

f. Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The Deferred Outflows of Resources financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Airport has pension and OPEB deferrals, contributions to the pension plan in the current fiscal year and unamortized bond refunding charges that meet these criteria in the following amounts:

	2019
Pension deferrals	\$ 6,600
OPEB deferrals	50
Contributions to the pension plan in the current fiscal year	2,665
Unamortized bond refunding charges	711
Total	\$ 10,026

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. The Deferred Inflows of Resources financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Airport has pension and OPEB deferrals that meet these criteria in the following amounts:

	2019
Pension deferrals	\$ 63
OPEB deferrals	3,172
Total	\$ 3,235

g. Noncurrent Liabilities

Bond premiums are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of applicable premiums. Bond issuance costs are expensed in the reporting period in which they are incurred.

h. Compensated Absences

Employees earn vacation leave at the rate of 10-20 days per year and can accrue a maximum of 20-40 days, depending on length of service. Effective 1/1/2016, vacation in excess of the maximum accumulation is transferred into the employee's sick leave balance. Unused vacation days are payable upon termination, resignation, retirement or death.

Employees accumulate sick leave at the rate of one day per month and can accrue an unlimited number of days. Sick leave can be taken for personal illness or illness of a member of the immediate family. Sick leave is lost upon termination or resignation, unless the employee's effective date of retirement is within 365 days of the termination or resignation. However, 20 percent of outstanding sick leave, with a maximum of 43.5 days, is payable upon retirement or death.

Compensated absences payable includes accumulated unpaid vacation leave and sick leave.

i. Net Position

Net position is classified as net investment in capital assets; restricted and unrestricted. Restricted net position represents constraints on resources that are externally imposed by creditors, grantors, contributors, bond covenants or regulations of other governments.

j. Revenues

The primary sources of revenue at the Airport are fees and charges paid by the airlines, revenues paid by concessionaires providing services to the general public and revenues generated from airport parking. Signatory airline terminal and airfield rates and charges are governed by a 10 year Airline Use and Lease Agreement, effective in FY 2017, and concession revenues are established by leases of varying methodologies and terms. The airlines are assessed fees and charges to include: terminal building charges, Airport Services Facilities fees, and landing fees. Airline fees and charges are established at a level adequate to recover the related services and facilities costs. Concession revenues are generated either through fixed annual charges or on the basis of a percentage of sales generated by the tenants' operations.

The Airport distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Airport's principal ongoing operations. The principal operating revenues of the Airport result from exchange transactions associated with the principal activity of the Airport. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, and non-operating expenses, such as interest expense and other charges, result from nonexchange transactions or ancillary activities.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

k. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Local Governmental Employees' Retirement System (LERS) and additions to /deductions from LERS' fiduciary net position have been determined on the same basis as they are reported by LERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The City of Charlotte's employer contributions are recognized when due and there is a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LERS. Investments are reported at fair value.

For purposes of measuring the net OPEB liability (asset), deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Employee Benefit Trust Plan (EBTP) and additions to/deductions from the EBTP fiduciary net position have been determined on the same basis as they are reported by the EBTP. For this purpose, the EBTP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2019, was as follows:

	Beginning Balance July 1, 2018	Increases	Decreases	Ending Balance June 30, 2019
Capital assets, not being depreciated:				
Land	\$ 308,974	\$ 65,692	\$ -	\$ 374,666
Construction in progress	459,492	234,151	303,075	390,568
Total capital assets, not being depreciated	768,466	299,843	303,075	765,234
Capital assets, being depreciated:				
Buildings	914,068	136,494	-	1,050,562
Runways	419,532	25,461	-	444,993
Other improvements	176,693	56,824	-	233,517
Intangibles	4,788	1,854	-	6,642
Machinery and equipment	127,502	14,708	2,098	140,112
Total capital assets being depreciated	1,642,583	235,341	2,098	1,875,826
Less accumulated depreciation for:				
Buildings	512,857	28,497	-	541,354
Runways	181,563	12,138	-	193,701
Other improvements	58,142	7,585	-	65,727
Intangibles	3,743	468	-	4,211
Machinery and equipment	52,838	14,416	1,982	65,272
Total accumulated depreciation	809,143	63,104	1,982	870,265
Total capital assets, being depreciated, net	833,440	172,237	116	1,005,561
Capital assets, net	\$1,601,906	\$ 472,080	\$ 303,191	\$ 1,770,795

Decreases in construction in progress relate to increases in land and other capital assets. Other items not meeting capitalization thresholds are expensed.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

3. NONCURRENT LIABILITIES:

A summary of changes in noncurrent liabilities for the year ended June 30, 2019, follows by type:

	Interest Rates	Date Issued	Final Maturity	Original Issue Amount	Beginning Balance July 1, 2018	Additions	Reductions	Ending Balance June 30, 2019	Due Within One Year
General Airport Revenue Bonds:									
2010 Series A	2.00% - 5.50%	2/10/2010	2040	\$130,100	\$ 112,705	\$ -	\$ 2,880	\$ 109,825	\$ 3,025
2010 Refunding Series B	1.25% - 5.50%	2/10/2010	2029	67,770	44,430	-	3,420	41,010	3,600
2011 Series A	2.00% - 5.00%	11/9/2011	2042	76,100	67,940	-	1,620	66,320	1,700
2011 Series B	2.00% - 5.00%	11/9/2011	2042	34,250	30,605	-	730	29,875	760
2014 Refunding Series A	5.00%	11/6/2014	2035	74,290	74,290	-	-	74,290	-
2014 Refunding Series B	2.00% - 5.00%	11/6/2014	2024	31,100	21,430	-	3,895	17,535	4,090
2017 Series A	5.00%	6/1/2017	2048	167,385	167,385	-	-	167,385	2,370
2017 Series B	5.00%	6/1/2017	2048	16,345	16,345	-	-	16,345	155
2017 Refunding Series C	3.25% - 5.00%	6/1/2017	2042	119,050	119,050	-	1,060	117,990	3,050
2019 Series A	3.00% - 5.00%	6/20/2019	2050	142,220	-	142,220	-	142,220	-
2019 Series B	4.00% - 5.00%	6/20/2019	2050	36,145	-	36,145	-	36,145	-
Subtotal General Airport Revenue Bonds					654,180	178,365	13,605	818,940	18,750
Consolidated Rental Car Facilities:									
2011 Series CONRAC	2.48% - 6.06%	11/9/2011	2042	60,295	55,985	-	1,175	54,810	1,225
Total bonds					710,165	178,365	14,780	873,750	19,975
Plus unamortized premiums					68,391	32,957	3,654	97,694	4,221
Total bonds payable net of unamortized premiums					778,556	211,322	18,434	971,444	24,196
Direct Placement Revenue Bond Anticipation Notes					43,571	68,129	101,265	10,435	-
Compensated absences					3,504	2,970	2,379	4,095	1,720
Net Pension Liability (LGRS) (Note 6)					6,820	4,824	-	11,644	-
Net OPEB liability (Note 6)					3,822	-	3,822	-	-
Total noncurrent liabilities net of unamortized premiums					\$836,273	\$287,245	\$125,900	\$997,618	\$25,916

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Bond debt service requirements to maturity are as follows:

General Airport Revenue Bonds

Year Ended June 30	Principal	Interest	Total
2020	\$ 18,750	\$ 35,071	\$ 53,821
2021	20,905	38,088	58,993
2022	23,075	37,027	60,102
2023	24,860	35,872	60,732
2024	26,195	34,632	60,827
2025-2029	170,740	149,551	320,291
2030-2034	167,015	107,488	274,503
2035-2039	158,805	67,890	226,695
2040-2044	108,300	35,878	144,178
2045-2049	89,615	13,096	102,711
2050	10,680	267	10,947
Total	\$ 818,940	\$ 554,860	\$ 1,373,800

Consolidated Car Rental Facilities

Year Ended June 30	Principal	Interest	Total
2020	\$ 1,225	\$ 3,192	\$ 4,417
2021	1,285	3,134	4,419
2022	1,340	3,075	4,415
2023	1,405	3,003	4,408
2024	1,485	2,919	4,404
2025-2029	8,820	13,156	21,976
2030-2034	11,710	10,179	21,889
2035-2039	15,675	6,085	21,760
2040-2042	11,865	1,107	12,972
Total	\$ 54,810	\$ 45,850	\$ 100,660

The Revenue Bonds do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of its income, receipts or revenues, except as provided in the Revenue Bond Order. Neither the credit nor the taxing power of the City is pledged for the payment of the principal or interest and no owner has the right to compel the exercise of the taxing power of the City or the forfeiture of any of its property in connection with any default under the Revenue Bond Order.

In the event of default, the City agrees to pay the purchaser on-demand interest on any and all amounts due and owed by the City under the related documents. New debt is issued on parity with existing debt. Revenue bonds are backed by revenue bond covenants.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

The Revenue Bond Order provided for the establishment of a special fund designated the Revenue Fund into which the City is required to deposit most Airport revenues upon receipt. Moneys on deposit in this fund will be applied at such times and in accordance with the priorities established by the Revenue Bond Order. Moneys in the Revenue Fund are required to be transferred to the following funds, established pursuant to the Revenue Bond Order, in the following order of priority: the Operating Fund, the Revenue Bond Fund and the Renewal and Improvement Fund.

The principal and interest on the Revenue Bonds are payable from net revenues of the Airport. Pursuant to the Revenue Bond Order, the City has covenanted to fix, charge and collect rates, fees, rentals and charges for the use of the Airport and to revise such rates, fees, rentals and charges as often as necessary to produce revenues at least equal to the amounts required to be transferred to the funds indicated above plus an amount sufficient to have on deposit in the Revenue Fund, as of the first business day of the next fiscal year, an amount equal to the Coverage factor for the preceding fiscal year. The Coverage factor is equal to 25 percent of the amounts required to be deposited to the Revenue Bond Fund for the principal and interest payments for the fiscal year. In addition, the Revenue Bond Order provided for the establishment of the following reserves:

- (1) In the Revenue Bond Fund an amount equal to the maximum principal and interest requirements for the Revenue Bonds for any current or succeeding fiscal year, \$70,070.
- (2) In the Operating Fund an amount equal to 1/3 of the annual budget for current expenses, \$41,105 in 2019.

The debt service reserve requirements for the GARBs are fully cash funded. See the table below for details:

Bond Series	Reserve Account Requirement (in thousands)
2010A	\$ 9,004
2010B	\$ 5,752
2011A	\$ 4,828
2011B	\$ 2,200
2014AB	\$ 8,367
2017A	\$ 11,297
2017B	\$ 1,103
2017C	\$ 8,034
2019A	\$ 9,328
2019B	\$ 2,371

Consolidated Rental Car Facility

In November 2011, the City issued \$60,295 of Airport Special Facility Revenue Bonds to finance the design, equipping, development, construction, and furnishing of a new consolidated rental car facility (CONRAC) at the Airport. The Series 2011 CONRAC Bonds are special obligations of the City, secured solely by Contract Facility Charges (CFCs) and Contingent Rent and money and investments in certain funds and accounts held under the General Trust Indenture. The debt service reserve requirement for Special Facility Revenue Bonds is \$7,786.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

General Airport Revenue Bond Anticipation Notes

The City has available an Airport direct placement revenue bond anticipation note program to finance the cost of Airport improvements. The aggregate principal amount of the note outstanding at any one time shall not exceed \$136,000. The note is payable from net revenues of the Airport. The note does not constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the City's property or upon any of its income, receipts or revenues, except as provided in the Revenue Bond Orders. Neither the credit nor the taxing power of the City is pledged for the payment of the principal or interest, and no owner has the right to compel the exercise of the taxing power of the City or the forfeiture of any of its property in connection with any default on the note. In addition, the City has entered into a Note Purchase and Advance Agreement. The note will be replaced by General Airport Revenue Bonds. The note will mature no later than the second anniversary of the closing date or June 20, 2021. The City had Airport direct placement revenue bond anticipation notes payable of \$10,435 outstanding at June 30, 2019. Interest rates are based upon market conditions.

Direct placement airport revenue bond anticipation note debt service requirements to maturity are as follows:

Year End June 30	Principal	Interest
2020	\$ -	\$ 233
2021	10,435	226
Total	\$ 10,435	\$ 459

4. LEASE AGREEMENTS:**Airline Use And Lease Agreement**

Airport facilities are leased primarily to the signatory airlines under agreements having terms of 10 years. Fees and charges under these agreements are computed in a manner designed to recover the cost of operating the Airport. Provisions in these agreements give the airlines the right to approve future expansion of the Airport facilities and any issuance of new debt affecting the fees and charges to the airlines. Other provisions ensure that sufficient fees and charges will be collected to meet Airport debt service requirements. In addition, the agreements provide for a distribution to the airlines of a portion of the non-airline terminal revenues.

The following is a schedule of minimum future rental income on noncancelable operating leases subsequent to June 30, 2019:

2020	\$ 77,257
2021	71,666
2022	72,215
2023	72,771
2024	70,579
Total minimum future rental income	\$ 364,488

Of the \$364,488 minimum future rental income on noncancelable operating leases, \$109,372 relates to agreements with American Airlines, Inc. See Note 9 for additional information related to major customers.

Contingent rentals that may be received under certain leases based on the tenant's revenues, fuel flow or usage are not included above. Contingent rentals of approximately \$92,057 were received during the fiscal year ended June 30, 2019.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Airport Leasing Arrangements

A major portion of the Airport's assets are leased under operating agreements with airlines and other tenants.

The total cost and accumulated depreciation of the assets at June 30 follows:

	2019
Land	\$ 374,666
Buildings	1,050,562
Runways	444,993
Improvements other than buildings	233,517
Intangibles	6,642
Machinery and equipment	140,112
Total	2,250,492
Less accumulated depreciation	870,265
Total	\$ 1,380,227

5. TRANSACTIONS WITH THE CITY OF CHARLOTTE:

Expenses include certain costs charged to the Aviation Department by other funds of the City. These charges are as follows:

	2019
Administrative and other City services	\$ 12,659
Airport security provided by CMPD	8,929
Crash, fire and rescue services	6,385
Total	\$ 27,973

6. PENSION PLANS AND OTHER BENEFITS:

a. Local Governmental Employees' Retirement System

Plan Description. The City of Charlotte, and the Aviation Department as an enterprise fund of the City, is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the state of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The LGERS is included in the Comprehensive Annual Financial Report (CAFR) for the state of North Carolina. The State's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined at 1.85 percent of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service. Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

Contributions. Contribution provisions are established by North Carolina General Statute § 128-30 and may be amended only by the North Carolina General Assembly. Aviation Department employees are required to contribute 6 percent of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The contractually required contribution rate for the year ended June 30, 2019, was 7.75 percent for general employees of the Aviation Department, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Aviation Department were \$2,665 for the year ended June 30, 2019.

Refunds of Contributions. Aviation Department employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4 percent interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the Aviation Department reported a liability of \$11,644 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. The total pension liability was then rolled forward to the measurement date of June 30, 2018 utilizing updated procedures incorporating the actuarial assumptions. The City's proportion of the net pension liability was based on a projection of the City's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2018, the City's proportion was 6.253 percent, which was an increase of 0.138 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Aviation Department recognized pension expense of \$3,413. At June 30, 2019, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,796	\$ 60
Changes of assumptions	3,090	-
Net difference between projected and actual earnings on pension plan investments	1,599	-
Changes in proportion and differences between Aviation contributions and proportionate share of contributions	115	3
Aviation Department's contributions subsequent to the measurement date	2,665	-
Total	\$ 9,265	\$ 63

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

\$2,665 reported as deferred outflows of resources related to pensions resulting from Aviation Department contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2020	\$	3,137
2021		2,054
2022		400
2023		946
Total	\$	6,537

Actuarial Assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50 to 8.10%, including inflation and productivity factor
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
Total	100%	

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

The information in the previous table is based on 30-year expectations developed with the consulting actuary for the 2017 asset, liability and investment policy study for the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00 percent. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the proportionate share of the net pension asset to changes in the discount rate. The following presents the Aviation Department's proportionate share of the net pension asset or net pension liability calculated using the discount rate of 7.00 percent, as well as what the Aviation Department's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Aviation Department's proportionate share of the net pension liability (asset)	\$ 27,970	\$ 11,644	\$ (1,998)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Comprehensive Annual Financial Report (CAFR) for the state of North Carolina.

b. Other Postemployment Benefits

The Aviation Department participates in the City of Charlotte Employee Benefit Trust Plan (EBTP).

Plan Description. The EBTP is a single-employer defined benefit healthcare plan administered by the City of Charlotte. The EBTP provides health and welfare benefit plans for the benefit of eligible retired employees of the City. Section 4.05 of the Charlotte City Code assigns the authority to establish benefit provisions for EBTP to the City Council. The EBTP is included in the Comprehensive Annual Financial Report (CAFR) for the City of Charlotte. The City's CAFR includes financial statements and required supplementary information for EBTP. That report may be obtained by writing to City of Charlotte, Finance Department, Charlotte-Mecklenburg Government Center, 600 East Fourth Street, 10th Floor, Charlotte, North Carolina 28202-2848.

Plan Membership. At June 30, 2018 the membership of the EBTP for the City consisted of the following:

	2018
Inactive plan members or beneficiaries currently receiving benefit payments	2,178
Inactive plan members entitled to but not yet receiving benefit payments	734
Active plan members	3,516
Total	6,428

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Benefits Provided. The EBTP plan provided healthcare benefits for retirees hired before July 1, 2009. The City pays a percentage of the cost of coverage for employees' benefits through private insurers. Retirees are eligible for this benefit after the earliest of 30 years of creditable service: age 60 with 25 years of creditable service; or age 55 with 5 years of creditable service (also 10 years of City service).

Contributions. The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution rates for plan members were dependent on the years of service and the coverage selected. Monthly rates ranged from \$233 to \$2,483 per retiree.

City Contributions to EBTP Plan based on years of creditable service

Years of Creditable Service	Date Hired	
	Pre-July 1, 2009	On or after July 1, 2009
Less than 10 years	0%	0%
10 to 20	50%	0%
20 +	100%	0%

The City Council sets the employer contribution rate to contribute the projected pay-as-you-go-financing requirements, with additional amounts to prefund benefits as determined annually. For the current year, the City contributed \$21,689 to the plan; the Aviation Department's proportionate share of the employer contribution was \$644.

Investments. The Long-Term Investment Program (LTIP) represents an investment program in which long-term capital reserves of the City are invested under expanded investment authorization outlined in state law G.S. 147-69.2(b)(1)-(6) and (8) as rewritten with additional investment authorization in Senate Bill 703, ratified June 3, 2009, in order to diversify investments assets of the City. In addition, the LTIP is expected to be a source of funding for future OPEB obligations of the City.

The LTIP is overseen by its Board which works with an external investment consultant to manage the LTIP by developing and monitoring its investment policy, including asset allocation, selecting qualified investment managers to manage LTIP assets, and to monitor and evaluate individual manager performance.

The LTIP policy regarding the allocation of invested assets is established and may be amended by a majority vote of its Board members. It is the policy of the Board to pursue an investment strategy with moderate risk that provides a rate of return that exceeds the rate of inflation and that is above average compared to relevant market benchmarks. The Board also seeks prudent diversification of the portfolio across a broad selection of distinct asset classes. The LTIP discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. LTIP investments are valued at market value. The following is the adopted asset allocation policy based on an analysis of historical and projected capital market return patterns and consistent with the moderate risk tolerance defined in its policy.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50%	7.40%
International equity	18%	5.70%
Global fixed income	20%	4.60%
Domestic fixed income	12%	5.00%
Total	100%	

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Rate of return. For the year ended June 30, 2019, the annual money market weighted rate of return on investment, net of investment expenses, was 4.38 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net OPEB liability of the City at June 30, 2019 were as follows:

	City	Airport's Proportionate Share
Total OPEB liability	\$ 469,400	\$ 12,054
Plan fiduciary net position	99,909	12,702
Net OPEB liability (asset)	<u>\$ 369,491</u>	<u>\$ (648)</u>

Plan fiduciary net position as a percentage of
the total OPEB liability

21.28%

105.38%

The City of Charlotte changed the measurement date and the reporting date between GASB 74 and GASB 75 to remove the lag between measurement date and reporting date for GASB 75.

Actuarial Assumptions. The Total OPEB liability of the City was determined by an actuarial valuation as of June 30, 2018, using the following key actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Real wage growth	1.00%
Wage inflation	3.50%
Salary increases, including wage inflation	
General employees	3.50% - 7.75%
Firefighters	3.50% - 7.75%
Law Enforcement Officers	3.50% - 7.35%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	6.20%
Municipal Bond Index Rate	
Prior measurement date	3.96%
Measurement date	3.50%
Year FNP is projected to be depleted	
Prior measurement date	2021
Measurement date	2047
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation	
Prior measurement date	4.02%
Measurement date	4.78%
Healthcare cost trends	
Pre-Medicare medical and prescription drug	7.25% for 2018 decreasing to an ultimate rate of 4.75% by 2028
Medicare medical and prescription drug	5.38% for 2018 decreasing to an ultimate rate of 4.75% by 2022

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Total OPEB liabilities were rolled forward to June 30, 2018 and June 30, 2019 for the employer and the plan, respectively, utilizing updated procedures incorporating the actuarial assumptions.

Mortality rates were based on the RP-2014 mortality tables, with adjustments for OPEB experience and generational mortality improvements using Scale MP-2015.

Discount Rate. The discount rate used to measure the total OPEB liability at June 30, 2018 was 4.78 percent. The projection's basis was an actuarial valuation performed as of June 30, 2018.

Sensitivity of the proportionate share of the Net OPEB liability (asset) to changes in the discount rate.

The following presents the Aviation Department's proportionate share of the net OPEB asset of the EBTP as of June 30, 2019 calculated using the discount rate of 4.78 percent, as well as what the Aviation Department's proportionate share of the EBTP's asset would be if it were calculated using a discount rate that is one percentage point lower (3.78 percent) or one percentage point higher (5.78 percent) than the current rate.

	1% Decrease (3.78%)	Discount Rate (4.78%)	1% Increase (5.78%)
Net OPEB liability (asset)	\$ (516)	\$ (648)	\$ (754)

Sensitivity of the proportionate share of the Net OPEB liability (asset) to changes in the healthcare cost trend rates.

The following presents the Aviation Department's proportionate share of the net OPEB asset of the EBTP as of June 30, 2019, as well as what the Aviation Department's proportionate share of the EBTP asset would be if it were to calculate the healthcare cost trend rates that are one percentage point lower (4 percent) or one percentage point higher (6 percent) than the current rate healthcare cost trend rate.

	Healthcare Cost Trend Rates		
	1% Decrease (4.00%)	Current Rate (5.00%)	1% Increase (6.00%)
Net OPEB liability (asset)	\$ (769)	\$ (648)	\$ (495)

Changes in Net OPEB liability (asset), OPEB Expenses and Deferred Outflows of Resources

and Deferred Inflows of Resources Related to OPEB. At June 30, 2019, the Aviation Department's proportionate share of the EBTP's reported net OPEB asset was \$(648). The total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2018. The total OPEB liability was then rolled forward to the measurement date of June 30, 2019 utilizing update procedures incorporating the actuarial assumptions.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

At June 30, 2019, the components of the Aviation Department's proportionate share of the net OPEB asset of the EBTP, measured as of June 30, 2019, were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a)-(b)
Balances at June 30, 2018	\$ 14,498	\$ 11,493	\$ 3,005
Changes for the year:			
Service cost	209	-	209
Interest	617	-	617
Difference between expected and actual experience	(1,693)	-	(1,693)
Changes of Assumptions	(1,177)	-	(1,177)
Contributions	-	644	(644)
Net investment income	-	993	(993)
Administrative expense	-	(28)	28
Benefit payments	(400)	(400)	-
Net change	(2,444)	1,209	(3,653)
Balances at June 30, 2019	\$ 12,054	\$ 12,702	\$ (648)

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 4.02 percent in 2017 to 4.78 percent in 2018. Medical claims cost and rates were changed based on most recent experience and changed to the current schedule. The excise tax of 40 percent on healthcare plans that are above the thresholds set by the Affordable Care Act will be effective in 2022 and have been reflected.

For the year ended June 30, 2019, the Aviation Department's proportionate share of the EBTP's recognized OPEB expense was \$94. At June 30, 2019, the Aviation Department's proportionate share of the EBTP's reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,221
Changes of assumptions or other inputs	-	951
Net difference between projected and actual earnings on plan investments	50	-
Total	\$ 50	\$ 3,172

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

Total amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:

2020	\$	(742)
2021		(742)
2022		(740)
2023		(740)
2024		(158)
Total	\$	(3,122)

Below are the City's Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position for the Employee Benefit - Other Employee Benefit Trust:

Employee Benefit - Other Employee Benefit Trust
Statement of Fiduciary Net Position

Assets:

Cash, cash equivalents and investments	\$	947
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Investments:

Mutual funds		99,909
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Total investments		99,909
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Total assets		100,856
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Liabilities

Accounts payable		41
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Total liabilities		41
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Net Position:

Held in trust for other postemployment benefits	\$	100,815
-------------------------------------------------	----	---------

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

**Employee Benefit - Other Employee Benefit Trust
Statement of Changes in Fiduciary Net Position**

Additions:

Contributions-

Employer	\$ 18,830
Total contributions	18,830

Investment income -

Net appreciation in fair value of investments	3,560
Interest	1,178
Total investment income	4,738
Investment expense	311
Net investment income	4,427
Total additions	23,257

Deductions:

Benefits	5,447
Insurance premiums	7,693
Administration	1,591
Total deductions	14,731
Change in net position	8,526
Net position - beginning	92,289
Net position - ending	\$ 100,815

c. Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan assets are placed in trust for the exclusive benefit of the participants and their beneficiaries and therefore are not included in the City's financial statements.

7. INSURANCE:**a. Employee Health and Life**

The City provides health and life benefits to employees and retirees. Private companies administer these benefits pursuant to administrative services agreements. The City maintained insurance coverage with private carriers for life claims, vision claims, and excess coverage for health claims in excess of \$475 per year per person and \$69 in aggregate for June 30, 2019.

The Aviation Department participates in the City's employee health and life insurance program which is accounted for in the Employee Health and Life Insurance Fund (EHLIF), an internal service fund, of the City. The Aviation Department makes payments to the EHLIF for both an amount per employee and a proportionate share of the administrative cost. The amount per employee is based on actuarial estimates of amounts needed to pay prior and current year claims. The employees and retirees contribute a portion of the cost for health coverage. The City provides life insurance for employees in the amount of two times the employees' salary up to a maximum of \$500. Employees may purchase additional life insurance up to a maximum of four times their salary. The Aviation Department made payments to the EHLIF for the year ended June 30, 2019 in the amount of \$4,918.

b. Risk Management

The Airport is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Airport participates in the risk management program of the City. The City has a Risk Management Fund (RMF), an internal service fund, to account for and finance its insured and uninsured risks of loss. Currently, insurance coverage is purchased for excess property damage for buildings and contents, City vehicles while parked, excess workers' compensation, excess vehicle and general liability, network security liability, and airport liability. Insurance coverage includes vehicle and general liability claims in excess of \$2,000 but less than \$22,000 per occurrence, workers' compensation claims in excess of \$2,000, property damage claims in excess of \$100, flood insurance of \$100,000 in all flood zones, except \$10,000 in flood zone A in excess of federal flood program maximums, network security coverage in the amount of \$10,000, and drone liability in the amount of \$2,000. The finance officer is bonded for \$100. Employees who handle funds are bonded under a blanket bond for \$250. Settled claims have not exceeded insurance coverage in the past three years. The actuarially determined losses for the remaining risks and deductible amounts are funded in the RMF. The Airport makes payments to the RMF based on historical cost information or actuarial estimates of the amounts needed to pay prior and current year claims and establish a reserve for catastrophic losses. The Airport made payments to the RMF for the year ended June 30, 2019 in the amount of \$1,836.

8. COMMITMENTS AND CONTINGENCIES:

Noise litigation suits have been filed against the City in connection with the operation of the Airport. In the opinion of the City's attorney and management, the ultimate outcome of the suits is not expected to have a significant impact upon the financial position or results of operations of the Airport.

The Airport has received a number of federal and state grants for specific purposes that are subject to review by the grantor agencies. Such reviews could lead to requests for reimbursement to the grantor agencies for expenditures disallowed under terms of the grants. The City management believes that such disallowances, if any, would not be significant.

The Airport had authorized capital projects at June 30 as follows:

	2019
Project Authorization	\$ 1,730,116
Expended	1,327,890
Unexpended	\$ 402,226

Financial resources are available to fund the total amount of unexpended authorizations.

The Airport had construction and other contractual commitments of approximately \$176 million at June 30, 2019.

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

9. MAJOR CUSTOMERS:

American Airlines Group, Inc. (American Airlines), is the major passenger airline serving the Airport. For the fiscal year ended June 30, 2019, American Airlines and its affiliates provided 26.37 percent of the Airport's operating revenues.

American Airlines conducts its passenger air carrier operations at the Airport pursuant to several agreements, the most significant of which is the City of Charlotte's 2016 Airline Use and Lease Agreement (AUA), which has also been executed by Frontier Airlines, JetBlue Airlines, Southwest Airlines, Delta Air Lines, United Airlines and Spirit Airlines (collectively, the Signatory Airlines). Pursuant to the AUA, the Signatory Airlines lease certain premises in the passenger terminal building (terminal) and are obligated to pay landing fees and terminal rentals which, in the aggregate, are sufficient to enable the City to pay the annual operating expenses of the airfield and terminal, and the annual debt service on General Airport Revenue Bonds (GARBs) issued by the City to fund airfield, terminal, and other airport improvements.

10. DEBT SERVICE COVERAGE:

The 2017 Revenue Bond Order provided that revenues pledged under the Revenue Bond Order be sufficient to meet Revenue Bond Debt Service, current expenses, and other required deposits to funds and accounts established by the Bond Order. Net revenues for calculation of coverage as defined by the 2017 Revenue Bond Order are determined as follows:

Debt Service Coverage

	2019
Revenues:	
Included operating revenues	\$ 229,870
Included nonoperating revenues	3,577
Coverage factor	12,408
Total revenues	245,855
Application of revenues:	
Included operating expense	(129,628)
Change in bond cushion	(308)
Debt service fees	(181)
Total application of revenues	(130,117)
Net revenues available for revenue bond debt service (1)	\$ 115,738
Requirement for revenue bond fund (2)	\$ 22,871
Debt service coverage (1)/(2)	5.1

JUNE 30, 2019 (DOLLAR AMOUNTS IN \$000)

11. PASSENGER FACILITY CHARGES:

The Federal Aviation Administration (FAA) authorized the Airport to collect Passenger Facility Charges (PFC) of \$3 per qualifying enplaned passenger commencing November 1, 2004. The net receipts from PFC are accounted for on the accrual basis of accounting and are restricted to use on FAA approved projects. The Airport has been authorized to collect PFC in the aggregate amount of \$1,626,829.

	2019
Aggregate PFC collections, beginning	\$ 710,428
PFC collections	63,161
Aggregate PFC collections, ending	\$ 773,589

12. CONTRACT FACILITY CHARGES:

Beginning July 1, 2007 Contract Facility Charges (CFCs) were imposed on rental car companies at a rate of \$3.50 per transaction, per day. On October 1, 2011 the rate was increased to \$4.00 per transaction, per day. The City may, at its discretion, raise the CFC per-transaction-per-day rate. In 2019, the City received \$13,570 in CFC revenue.

13. RESTATEMENT:

Restatement

Unamortized bond refunding charges were incorrectly amortized in fiscal year 2018. This resulted in an increase of \$139 to the net position for the Airport.





Required Supplementary Information

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM:

- 72 Proportionate Share of Net Pension Liability (Asset)
- 73 City of Charlotte's Contributions

EMPLOYEE BENEFIT TRUST PLAN:

- 74 Schedule of Changes in the Net OPEB Liability (Asset)
- 75 Schedule of Changes of Total Liability as a Percentage of Covered Payroll
- 76 Schedule of City Contributions and Investment Returns

CITY OF CHARLOTTE, NORTH CAROLINA
 LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM
 PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) FOR THE CITY OF CHARLOTTE
 LAST SIX FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

Valuation Date	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Reporting Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City of Charlotte's proportion of the net pension liability (asset) (%)	6.25%	6.12%	6.05%	5.89%	(5.88%)	5.89%
City of Charlotte's proportion of the net pension liability (asset) (\$)	\$ 148,334	\$ 93,421	\$ 128,378	\$ 26,455	\$ (32,461)	\$ 71,032
Airport's proportion of the net pension liability (asset) (\$)	\$ 11,644	\$ 6,820	\$ 8,435	\$ 1,944	\$ (1,893)	\$ 3,877
City of Charlotte's covered payroll	\$ 397,056	\$ 381,739	\$ 350,856	\$ 327,094	\$ 358,413	\$ 317,369
City of Charlotte's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.36%	24.47%	36.59%	8.09%	(9.06%)	22.38%
Plan fiduciary net position as a percentage of the total pension liability ¹	91.63%	94.18%	91.47%	98.09%	102.64%	94.35%

NOTES:

¹This will be the same percentage for all participant employers in the LGERS plan.

This schedule will not present ten years of fiscal information until 2023.

CITY OF CHARLOTTE, NORTH CAROLINA
 LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM
 CITY OF CHARLOTTE'S CONTRIBUTIONS
 LAST SIX FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

	2019	2018	2017	2016	2015	2014
City of Charlotte’s contractually required contribution	\$ 33,945	\$ 30,712	\$ 28,613	\$ 23,959	\$ 24,288	\$ 23,348
City of Charlotte’s contributions in relation to the contractually required contribution	33,945	30,712	28,613	23,959	24,288	23,348
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Charlotte’s covered payroll	\$ 425,364	\$ 397,056	\$ 381,739	\$ 350,856	\$ 327,094	\$ 358,413
City of Charlotte’s contributions as a percentage of covered payroll	7.98%	7.73%	7.50%	6.83%	7.43%	6.51%
Airport’s proportion of contractually required contribution	\$ 2,665	\$ 2,242	\$ 1,880	\$ 1,501	\$ 1,497	\$ 1,274
Airport’s proportion of contributions in relation to the contractually required contribution	2,665	2,242	1,880	1,501	1,497	1,274
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTE:
 This schedule will not present ten years of fiscal information until 2023.

CITY OF CHARLOTTE, NORTH CAROLINA
 EMPLOYEE BENEFIT TRUST PLAN (EBTP)
 SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY
 LAST THREE FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

Valuation Date	June 30, 2018	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017
Reporting Date	June 30, 2019	June 30, 2018	June 30, 2017
City of Charlotte's total OPEB liability			
Service Cost at end of year	\$ 8,123	\$ 7,545	\$ 7,002
Interest on the Total OPEB liability	24,031	24,372	23,432
Difference between expected and actual experience	(106,807)	-	(294)
Changes of assumptions or other inputs	(45,850)	-	-
Benefit payments	(15,592)	(25,143)	(14,639)
Net change in Total OPEB liability	(136,095)	6,774	15,501
City of Charlotte's total OPEB liability - beginning	605,495	598,721	583,220
City of Charlotte's total OPEB liability - ending	469,400	605,495	598,721
Plan Fiduciary Net Position			
Contributions - employer	21,689	20,454	16,361
Net investment income	4,730	5,881	7,532
Benefit payments	(15,592)	(14,782)	(14,639)
Additional contributions into the trust	-	20,325	-
Administrative expense	(223)	(266)	(232)
Other	-	(2,746)	(1,844)
Net change in Plan Fiduciary Net Position	10,604	28,866	7,178
Plan Fiduciary Net Position - beginning	89,305	60,439	53,261
Plan Fiduciary Net Position - ending	99,909	89,305	60,439
City of Charlotte's net OPEB liability - ending	\$ 369,491	\$ 516,190	\$ 538,282

NOTE:

This schedule will not present ten years of fiscal information until 2026.

CITY OF CHARLOTTE, NORTH CAROLINA
 EMPLOYEE BENEFIT TRUST PLAN (EBTP)
 SCHEDULE OF CHANGES OF TOTAL LIABILITY AS A PERCENTAGE OF COVERED PAYROLL
 LAST THREE FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

	2019	2018	2017
City of Charlotte's total OPEB liability	\$ 469,400	\$ 605,495	\$ 598,721
Plan Fiduciary Net Position	99,909	89,305	60,439
City of Charlotte's net OPEB liability	\$ 369,491	\$ 516,190	\$ 538,282
Plan Fiduciary Net Position as a percentage of the Total OPEB liability	21.28%	14.75%	10.09%
City of Charlotte's Covered Payroll	\$ 252,834	\$ 402,489	\$ 402,489
City of Charlotte's net OPEB liability as a percentage of covered payroll	146.14%	128.25%	133.74%

NOTE:
 This schedule will not present ten years of fiscal information until 2026.

CITY OF CHARLOTTE, NORTH CAROLINA
 EMPLOYEE BENEFIT TRUST PLAN (EBTP)
 SCHEDULE OF CITY CONTRIBUTIONS AND INVESTMENT RETURNS
 LAST THREE FISCAL YEARS (DOLLAR AMOUNTS IN \$000)

	2019	2018	2017
Actuarially determined contribution	\$ 26,605	\$ 25,967	\$ 22,729
Contributions in relation to actuarially determined contribution	21,689	40,778	24,630
Contribution deficiency (excess)	\$ 4,916	\$ (14,811)	\$ (1,901)
Charlotte's covered payroll	\$ 252,834	\$ 402,489	\$ 402,489
Contributions in relation to actuarially determined contribution as a percentage of covered payroll	8.58%	10.13%	6.12%
The Total OPEB liability was determined based on actuarial valuation as of June 30, 2018, using the following key actuarial assumptions and other inputs:			
Inflation	2.50%		
Real wage growth	1.00%		
Wage inflation	3.50%		
Salary increases, including wage inflation			
General employees	3.50% - 7.75%		
Firefighters	3.50% - 7.75%		
Law Enforcement Officers	3.50% - 7.35%		
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	6.20%		
Municipal Bond Index Rate			
Prior measurement date	3.96%		
Measurement date	3.50%		
Year FNP is projected to be depleted			
Prior measurement date	2021		
Measurement date	2047		
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation			
Prior measurement date	4.02%		
Measurement date	4.78%		
Healthcare cost trends			
Pre-Medicare medical and prescription drug	7.25% for 2018 decreasing to an ultimate rate of 4.75% by 2028		
Medicare medical and prescription drug	5.38% for 2018 decreasing to an ultimate rate of 4.75% by 2022		
Annual money-weighted rate of return, net of investment expenses	4.38%	7.60%	13.84%

NOTE:
 This schedule will not present ten years of fiscal information until 2026.

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Statistical SECTION

82	Financial Trends
96	Revenue Capacity
110	Debt Capacity
122	Demographic and Economic Information
128	Operating Information

The Statistical Section contains unaudited information about the Airport Enterprise Fund.

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Airport's overall financial health.

This information is presented in five categories:

FINANCIAL TRENDS – These schedules contain trend information to help the reader understand how the Airport's financial performance and well-being have changed over time

REVENUE CAPACITY – These schedules contain information to help the reader understand and assess the factors that affect the Airport's ability to generate its own revenues

DEBT CAPACITY – These schedules present information to help the reader assess the affordability of the Airport's current levels of outstanding debt and the Airport's ability to issue additional debt in the future

DEMOGRAPHIC AND ECONOMIC INFORMATION – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airport's financial activities take place

OPERATING INFORMATION – These schedules contain operational data to help the reader understand how the information in the Airport's financial report relates to the services the Airport provides

SOURCES: Unless otherwise noted, the information in these schedules is derived from the Airport's Comprehensive Annual Financial Report for the relevant year.

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SCHEDULE 1:

Net Position

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
Net investment in capital assets	\$ 1,021,272	\$ 892,908	\$ 801,702	\$ 732,366	\$ 696,987
Restricted for:					
Debt service	82,479	70,452	70,452	60,397	60,397
Passenger facility charges	217,620	215,155	202,556	317,283	308,710
Contract facility charges	41,225	36,472	32,557	30,116	26,456
Working capital	42,605	42,605	39,934	35,588	31,860
Unrestricted	438,554	454,033	510,636	407,378	373,618
Total net position	\$ 1,843,755	\$ 1,711,625	\$ 1,657,837	\$ 1,583,128	\$ 1,498,028

continued

	2014	2013	2012	2011	2010
Net investment in capital assets	\$ 555,990	\$ 445,327	\$ 401,919	\$ 387,502	\$ 463,022
Restricted for:					
Debt service	53,911	53,914	52,106	35,451	35,446
Passenger facility charges	277,238	248,867	215,358	185,656	161,022
Contract facility charges	32,486	27,383	22,851	-	-
Working capital	25,021	23,048	21,606	18,613	18,613
Unrestricted	339,069	372,319	350,905	378,764	239,294
Total net position	\$ 1,283,715	\$ 1,170,858	\$ 1,064,745	\$ 1,005,986	\$ 917,397

SOURCE:
City of Charlotte Finance Department

SCHEDULE 2:

Changes In Net Position

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
REVENUES					
Terminal rents & fees	\$ 65,298	\$ 54,782	\$ 47,386	\$ 42,091	\$ 31,267
Airfield	30,969	28,437	27,219	25,275	26,880
Concessions	56,116	51,992	45,830	48,527	41,008
Rental cars ¹	16,817	15,666	14,887	14,111	13,608
Parking	62,163	59,642	59,323	51,674	47,624
Maintenance facility	-	-	-	-	-
Fixed base operator area ²	22,734	18,476	14,456	13,732	15,885
Other	13,221	10,393	8,596	11,037	17,442
Total operating revenues	267,318	239,388	217,697	206,447	193,714
Passenger facility charges	63,161	60,374	58,855	59,171	60,238
Contract facility charges	13,570	13,351	12,898	12,273	10,187
Investment earnings	25,548	13,001	5,233	4,595	4,321
Private contributions	5,000	-	-	-	119,057
Other	4,874	-	-	-	-
Total nonoperating revenues	112,153	86,726	76,986	76,039	193,803
Total revenues	379,471	326,114	294,683	282,486	387,517
EXPENSES					
Terminal area ³	-	-	-	72,073	59,895
Terminal building	54,536	48,744	46,322	-	-
Ground transportation	32,141	31,166	26,968	-	-
Fueling facilities	136	124	218	-	-
Airfield	11,441	10,804	9,046	8,452	5,898
Airport services facility	36,948	31,741	32,376	24,534	25,683
Fixed base operator area	18,732	13,742	10,680	9,711	10,985
Cargo area	1,709	1,853	1,879	2,909	2,817
Depreciation	63,104	58,359	56,063	50,681	45,897
Other	7,983	3,100	3,524	336	-
Total operating expenses	226,730	199,633	187,076	168,696	151,175
Interest expense & other charges	34,640	33,515	21,813	18,898	27,958
Non-airline terminal revenue distribution	28,971	28,357	25,880	18,525	10,631
Other	-	3,158	1,857	11,973	1,797
Total nonoperating expenses	63,611	65,030	49,550	49,396	40,386
Total expenses	290,341	264,663	236,626	218,092	191,561
NET (EXPENSE)/REVENUE	89,130	61,451	58,057	64,394	195,956
Capital contributions	42,928	3,338	16,874	20,706	20,960
Transfers out to other City funds	(67)	-	(222)	-	-
CHANGE IN NET POSITION	\$ 131,991	\$ 64,789	\$ 74,709	\$ 85,100	\$ 216,916

continued

	2014	2013	2012	2011	2010
REVENUES					
Terminal rents & fees	\$ 33,609	\$ 30,988	\$ 29,664	\$ 28,983	\$ 25,222
Airfield	22,644	22,202	14,633	13,428	9,128
Concessions	52,890	47,056	42,235	40,097	35,848
Rental cars ¹	N/A	N/A	N/A	N/A	N/A
Parking	40,824	42,486	38,550	37,154	34,663
Maintenance facility	7,068	7,066	7,062	7,287	7,670
Fixed base operator area ²	17,429	N/A	N/A	N/A	N/A
Other	10,332	28,422	25,845	23,974	21,876
Total operating revenues	184,796	178,220	157,989	150,923	134,407
Passenger facility charges	59,526	56,111	53,094	54,714	48,088
Contract facility charges	10,009	9,543	8,907	7,298	6,440
Investment earnings	5,438	(662)	4,217	5,275	6,867
Private contributions	-	-	-	-	-
Other	-	-	-	-	-
Total nonoperating revenues	74,973	64,992	66,218	67,287	61,395
Total revenues	259,769	243,212	224,207	218,210	195,802
EXPENSES					
Terminal area ³	53,756	47,110	42,558	42,570	38,913
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	8,022	4,552	3,669	3,741	2,519
Airport services facility	17,066	17,221	13,750	12,528	10,929
Fixed base operator area	17,076	16,870	15,401	14,705	10,258
Cargo area	4,825	2,105	3,972	4,400	936
Depreciation	38,066	38,317	37,935	36,351	32,311
Other	-	-	-	-	-
Total operating expenses	138,811	126,175	117,285	114,295	95,866
Interest expense & other charges	32,149	30,088	35,591	28,244	30,648
Non-airline terminal revenue distribution	14,777	16,041	17,913	16,344	11,373
Other	1,421	4,143	55	1,235	432
Total nonoperating expenses	48,347	50,272	53,559	45,823	42,453
Total expenses	187,158	176,447	170,844	160,118	138,319
NET (EXPENSE)/REVENUE	72,611	66,765	53,363	58,092	57,483
Capital contributions	40,246	40,475	5,396	30,497	34,760
Transfers out to other City funds	-	(1,127)	-	-	-
CHANGE IN NET POSITION	\$ 112,857	\$ 106,113	\$ 58,759	\$ 88,589	\$ 92,243

NOTES:

¹Rental car revenues were not shown separately until FY15, for previous years they were combined in Other revenues.

²Fixed base operator revenues were not shown separately until FY14, for previous years they were combined in Other revenues.

³Terminal area center has been broken down in new cost centers (Terminal building, Ground transportation and Fueling facilities) per new Airline Use and Lease Agreement effective July 1, 2016.

SOURCE: City of Charlotte Finance Department

SCHEDULE 3:

Net Revenues And Expenses (Included/Excluded)

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019			2018			2017		
	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues									
Terminal rents & fees	\$ 61,596	\$ 3,702	\$ 65,298	\$ 54,607	\$ 175	\$ 54,782	\$ 47,228	\$ 158	\$ 47,386
Airfield	30,969	-	30,969	28,437	-	28,437	27,219	-	27,219
Concessions	56,116	-	56,116	51,992	-	51,992	45,830	-	45,830
Rental cars	16,817	-	16,817	15,666	-	15,666	14,887	-	14,887
Parking	62,163	-	62,163	59,642	-	59,642	59,323	-	59,323
Maintenance facility	-	-	-	-	-	-	-	-	-
Fixed base operator area	-	22,734	22,734	-	18,476	18,476	-	14,456	14,456
Other	2,209	11,012	13,221	1,119	9,274	10,393	427	8,169	8,596
Total operating revenues	229,870	37,448	267,318	211,463	27,925	239,388	194,914	22,783	217,697
Nonoperating revenues									
Passenger facility charges	-	63,161	63,161	-	60,374	60,374	-	58,855	58,855
Contract facility charges	-	13,570	13,570	-	13,351	13,351	-	12,898	12,898
Investment earnings	3,322	22,226	25,548	2,247	10,754	13,001	981	4,252	5,233
Private contributions	-	5,000	5,000	-	-	-	-	-	-
Other ³	255	4,619	4,874	189	-	189	122	-	122
Total nonoperating revenues	3,577	108,576	112,153	2,436	84,479	86,915	1,103	76,005	77,108
Total revenues	233,447	146,024	379,471	213,899	112,404	326,303	196,017	98,788	294,805
Operating expenses									
Terminal area	-	-	-	-	-	-	-	-	-
Terminal building	54,536	-	54,536	48,744	-	48,744	46,322	-	46,322
Ground transportation	32,141	-	32,141	31,166	-	31,166	26,968	-	26,968
Fueling facilities	136	-	136	124	-	124	218	-	218
Airfield	11,441	-	11,441	10,804	-	10,804	9,046	-	9,046
Airport services facility	31,374	5,574	36,948	26,294	5,447	31,741	26,676	5,700	32,376
Fixed base operator area	-	18,732	18,732	-	13,742	13,742	-	10,680	10,680
Cargo area	-	1,709	1,709	-	1,853	1,853	-	1,879	1,879
Depreciation	-	63,104	63,104	-	58,359	58,359	-	56,063	56,063
Other	-	7,983	7,983	-	3,100	3,100	-	3,524	3,524
Total operating expenses	129,628	97,102	226,730	117,132	82,501	199,633	109,230	77,846	187,076
Nonoperating expenses									
Interest expense & other charges	31,396	3,244	34,640	33,459	56	33,515	21,757	56	21,813
Non-airline terminal revenue distribution	28,971	-	28,971	28,357	-	28,357	25,880	-	25,880
Other ³	-	-	-	-	3,347	3,347	-	1,979	1,979
Total nonoperating expenses	60,367	3,244	63,611	61,816	3,403	65,219	47,637	2,035	49,672
Total expenses	189,995	100,346	290,341	178,948	85,904	264,852	156,867	79,881	236,748
NET REVENUE	\$ 43,452	\$ 45,678	\$ 89,130	\$ 34,951	\$ 26,500	\$ 61,451	\$ 39,150	\$ 18,907	\$ 58,057

	2016			2015			2014		
	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues									
Terminal rents & fees	\$ 41,910	\$ 181	\$ 42,091	\$ 30,236	\$ 1,031	\$ 31,267	\$ 33,519	\$ 57	\$ 33,576
Airfield	25,275	-	25,275	23,754	3,126	26,880	20,849	1,795	22,644
Concessions	48,527	-	48,527	41,008	-	41,008	40,372	-	40,372
Rental cars	14,111	-	14,111	13,608	-	13,608	12,756	-	12,756
Parking	51,674	-	51,674	47,624	-	47,624	40,824	-	40,824
Maintenance facility	-	-	-	-	-	-	-	7,068	7,068
Fixed base operator area	-	13,732	13,732	-	15,885	15,885	-	17,429	17,429
Other	1,277	9,760	11,037	7,425	10,017	17,442	2,225	7,902	10,127
Total operating revenues	182,774	23,673	206,447	163,655	30,059	193,714	150,545	34,251	184,796
Nonoperating revenues									
Passenger facility charges	-	59,171	59,171	-	60,238	60,238	-	59,526	59,526
Contract facility charges	-	12,273	12,273	-	10,187	10,187	-	10,009	10,009
Investment earnings	399	4,196	4,595	569	3,752	4,321	586	4,852	5,438
Private contributions	-	-	-	-	119,057	119,057	-	-	-
Other ³	104	-	104	118	-	118	-	-	-
Total nonoperating revenues	503	75,640	76,143	687	193,234	193,921	586	74,387	74,973
Total revenues	183,277	99,313	282,590	164,342	223,293	387,635	151,131	108,638	259,769
Operating expenses									
Terminal area	72,073	-	72,073	59,848	47	59,895	49,496	9,706	59,202
Terminal building	-	-	-	-	-	-	-	-	-
Ground transportation	-	-	-	-	-	-	-	-	-
Fueling facilities	-	-	-	-	-	-	-	-	-
Airfield	8,452	-	8,452	5,898	-	5,898	4,690	-	4,690
Airport services facility	20,754	3,780	24,534	21,934	3,749	25,683	24,580	-	24,580
Fixed base operator area	-	9,711	9,711	-	10,985	10,985	-	10,906	10,906
Cargo area	-	2,909	2,909	-	2,817	2,817	-	1,367	1,367
Depreciation	-	50,681	50,681	-	45,897	45,897	-	38,066	38,066
Other	-	336	336	-	-	-	-	-	-
Total operating expenses	101,279	67,417	168,696	87,680	6,348	151,175	78,766	60,045	138,811
Nonoperating expenses									
Interest expense & other charges	18,785	113	18,898	27,193	765	27,958	24,969	7,180	32,149
Non-airline terminal revenue distribution	18,525	-	18,525	10,631	-	10,631	14,777	-	14,777
Other ³	-	12,077	12,077	-	1,915	1,915	-	1,421	1,421
Total nonoperating expenses	37,310	12,190	49,500	37,824	2,680	40,504	39,746	8,601	48,347
Total expenses	138,589	79,607	218,196	125,504	66,175	191,679	118,512	68,646	187,158
NET REVENUE	\$ 44,688	\$ 19,706	\$ 64,394	\$ 38,838	\$ 157,118	\$ 195,956	\$ 32,619	\$ 39,992	\$ 72,611

Net Revenues And Expenses (Included/Excluded)

continued from previous page

(FISCAL YEARS ENDED JUNE 30; \$000)

	2013			2012			2011		
	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues									
Terminal rents & fees	\$ 30,878	\$ 110	\$ 30,988	\$ 29,601	\$ 63	\$ 29,664	\$ 28,940	\$ 43	\$ 28,983
Airfield	20,207	1,995	22,202	13,966	667	14,633	10,399	3,029	13,428
Concessions	47,058	(2)	47,056	42,074	161	42,235	40,097	-	40,097
Rental cars	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parking	42,486	-	42,486	38,550	-	38,550	37,154	-	37,154
Maintenance facility	-	7,066	7,066	-	7,062	7,062	-	7,287	7,287
Fixed base operator area	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other	4,265	24,157	28,422	4,004	21,841	25,845	4,126	19,848	23,974
Total operating revenues	144,894	33,326	178,220	128,195	29,794	157,989	120,716	30,207	150,923
Nonoperating revenues									
Passenger facility charges	-	56,111	56,111	-	53,094	53,094	-	54,714	54,714
Contract facility charges	-	9,543	9,543	-	8,907	8,907	-	7,298	7,298
Investment earnings	(201)	(461)	(662)	355	3,862	4,217	539	4,736	5,275
Private contributions	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-
Total nonoperating revenues	(201)	65,193	64,992	355	65,863	66,218	539	66,748	67,287
Total revenues	144,693	98,519	243,212	128,550	95,657	224,207	121,255	96,955	218,210
Operating expenses									
Terminal area	46,070	1,040	47,110	42,523	35	42,558	40,996	1,574	42,570
Terminal building	-	-	-	-	-	-	-	-	-
Ground transportation	-	-	-	-	-	-	-	-	-
Fueling facilities	-	-	-	-	-	-	-	-	-
Airfield	4,552	-	4,552	3,669	-	3,669	3,741	-	3,741
Airport services facility	17,221	-	17,221	13,750	-	13,750	12,528	-	12,528
Fixed base operator area	-	16,870	16,870	-	15,401	15,401	-	14,705	14,705
Cargo area	-	2,105	2,105	-	3,972	3,972	-	4,400	4,400
Depreciation	-	38,317	38,317	-	37,935	37,935	-	36,351	36,351
Other	-	-	-	-	-	-	-	-	-
Total operating expenses	67,843	58,332	126,175	59,942	57,343	117,285	57,265	57,030	114,295
Nonoperating expenses									
Interest expense & other charges	22,911	7,177	30,088	30,895	4,696	35,591	21,048	7,196	28,244
Non-airline terminal revenue distribution	16,041	-	16,041	17,913	-	17,913	16,344	-	16,344
Other ³	-	4,143	4,143	-	55	55	-	1,235	1,235
Total nonoperating expenses	38,952	11,320	50,272	48,808	4,751	53,559	37,392	8,431	45,823
Total expenses	106,795	69,652	176,447	108,750	62,094	170,844	94,657	65,461	160,118
NET REVENUE	\$ 37,898	\$ 28,867	\$ 66,765	\$ 19,800	\$ 33,563	\$ 53,363	\$ 26,598	\$ 31,494	\$ 58,092

continued

	2010		
	INCLUDED ¹	EXCLUDED ²	TOTAL
Operating revenues			
Terminal rents & fees	\$ 25,260	\$ (38)	\$ 25,222
Airfield	9,128	-	9,128
Concessions	35,848	-	35,848
Rental cars	N/A	N/A	N/A
Parking	34,663	-	34,663
Maintenance facility	-	7,670	7,670
Fixed base operator area	N/A	N/A	N/A
Other	4,416	17,460	21,876
Total operating revenues	109,315	25,092	134,407
Nonoperating revenues			
Passenger facility charges	-	48,088	48,088
Contract facility charges	-	6,440	6,440
Investment earnings	2,403	4,464	6,867
Private contributions	-	-	-
Other ³	-	-	-
Total nonoperating revenues	2,403	58,992	61,395
Total revenues	111,718	84,084	195,802
Operating expenses			
Terminal area	38,816	97	38,913
Terminal building			
Ground transportation	-	-	-
Fueling facilities	-	-	-
Airfield	2,519	-	2,519
Airport services facility	10,929	-	10,929
Fixed base operator area	-	10,258	10,258
Cargo area	-	936	936
Depreciation	-	32,311	32,311
Other	-	-	-
Total operating expenses	52,264	43,602	95,866
Nonoperating expenses			
Interest expense & other charges	23,111	7,537	30,648
Non-airline terminal revenue distribution	11,373	-	11,373
Other ³	-	432	432
Total nonoperating expenses	34,484	7,969	42,453
Total expenses	86,748	51,571	138,319
NET REVENUE	\$ 24,970	\$ 32,513	\$ 57,483

NOTES:

¹Included Cost Centers are revenues and expenses assigned to the Terminal Complex (Terminal Area, Concessions, Parking, and Rental Car) and Public Aircraft Facilities (Airfield).

²Excluded Cost Centers are those areas and parts of the Airport not assigned to Included Cost Centers.

³Other nonoperating revenues and other nonoperating expenses tie to the Statement of Revenues, Expenses and Change in Net Position shown on Page 45.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 4:

Reconciliation Of Cash Balances, Non-GAAP

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
Cash & cash equivalents, June 30 ¹	\$ 950,906	\$ 957,047	\$ 959,285	\$ 916,188	\$ 879,485
Restricted funds:					
Cash & cash equivalents held by trustee	65,403	83,314	80,651	78,218	86,412
Passenger facility charges (restricted by FAA)	210,434	208,833	196,574	293,244	298,471
Contract facility charges (restricted by City/RACS)	30,514	26,196	22,912	21,030	18,919
Operating fund reserve	41,105	41,105	38,434	34,088	30,360
Coverage factor	12,408	12,101	12,101	12,101	12,101
Cannon Estate ²	6,221	6,092	6,016	5,974	5,943
CFC stabilization reserve	2,000	2,000	2,000	2,000	2,000
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair & replacement reserve	500	500	500	500	500
Total restricted funds	370,085	381,641	360,688	448,655	456,206
Non-airline terminal revenue distribution ³	28,971	28,357	25,880	18,525	10,631
Total reductions	399,056	409,998	386,568	467,180	466,837
UNRESTRICTED CASH, JUNE 30	\$ 551,850	\$ 547,049	\$ 572,717	\$ 449,008	\$ 412,648
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 551,850	\$ 547,049	\$ 572,717	\$ 449,008	\$ 412,648
Total operating expenses ⁴	163,626	141,274	131,013	118,015	105,278
Days cash on hand	1,231	1,413	1,596	1,390	1,433

	2014	2013	2012	2011	2010
Cash & cash equivalents, June 30¹	\$ 745,830	\$ 721,686	\$ 678,473	\$ 605,785	\$ 462,960
Restricted funds:					
Cash & cash equivalents held by trustee	-	-	-	-	-
Passenger facility charges (restricted by FAA)	271,245	238,834	209,534	180,123	152,608
Contract facility charges (restricted by City/RACS)	25,204	20,252	20,331	24,825	17,029
Operating fund reserve	23,521	23,048	20,105	17,113	17,113
Coverage factor	12,101	12,101	11,408	10,311	10,306
Cannon Estate ²	5,913	5,886	5,856	5,821	5,769
CFC stabilization reserve	2,000	2,000	2,000.00	-	-
Renewal & improvement fund	1,500	1,500	1,500	1,500	1,500
CFC repair & replacement reserve	500	500	500.00	-	-
Total restricted funds	341,984	304,121	271,234	239,693	204,325
Non-airline terminal revenue distribution ³	14,777	16,041	17,913	16,344	11,373
Total reductions	356,761	320,162	289,147	256,037	215,698
UNRESTRICTED CASH, JUNE 30	\$ 389,069	\$ 401,524	\$ 389,326	\$ 349,748	\$ 247,262
Days cash on hand calculation					
Total airport cash on hand, June 30	\$ 389,069	\$ 401,524	\$ 389,326	\$ 349,748	\$ 247,262
Total operating expenses ⁴	100,745	87,858	79,350	77,944	63,555
Days cash on hand	1,410	1,668	1,791	1,638	1,420

NOTES:

¹GAAP balance from page 46.²Cannon Estate funds are held in an Airport Reserve Fund.³The Signatory Airline's share is 40% of the Airport's Excess Non-airline Terminal Revenue as depicted on Schedule 2.⁴GAAP Basis excluding depreciation.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 5:

Operating Expenses Per Enplaned Passenger

(FISCAL YEARS ENDED JUNE 30; 000)

	2019	2018	2017	2016	2015
OPERATING EXPENSES					
Terminal area ¹	\$ -	\$ -	\$ -	\$ 72,073	\$ 59,895
Terminal building	54,536	48,744	46,322	-	-
Ground transportation	32,141	31,166	26,968	-	-
Fueling facilities	136	124	218	-	-
Airfield	11,441	10,804	9,046	8,452	5,898
Airport service facilities	36,948	31,741	32,376	24,534	25,683
Fixed based operator area	18,732	13,742	10,680	9,711	10,985
Cargo area	1,709	1,853	1,879	2,909	2,817
Depreciation	63,104	58,359	56,063	50,681	45,897
Other	7,983	3,100	3,524	336	-
Total operating expenses	\$ 226,730	\$ 199,633	\$ 187,076	\$ 168,696	\$ 151,175
Total enplaned passengers	23,959	23,075	22,516	22,380	22,190
Operating expenses per enplaned passenger	\$ 9.46	\$ 8.65	\$ 8.31	\$ 7.54	\$ 6.81

continued

	2014	2013	2012	2011	2010
OPERATING EXPENSES					
Terminal area ¹	\$ 59,202	\$ 47,110	\$ 42,558	\$ 42,570	\$ 38,913
Terminal building	-	-	-	-	-
Ground transportation	-	-	-	-	-
Fueling facilities	-	-	-	-	-
Airfield	4,690	4,552	3,669	3,741	2,519
Airport service facilities	24,580	17,221	13,750	12,528	10,929
Fixed based operator area	10,906	16,870	15,401	14,705	10,258
Cargo area	1,367	2,105	3,972	4,400	936
Depreciation	38,066	38,317	37,935	36,351	32,311
Other	-	-	-	-	-
Total operating expenses	\$ 138,811	\$ 126,175	\$ 117,285	\$ 114,295	\$ 95,866
Total enplaned passengers	21,977	21,108	20,010	19,711	17,725
Operating expenses per enplaned passenger	\$ 6.32	\$ 5.98	\$ 5.86	\$ 5.80	\$ 5.41

NOTES:

¹Terminal area center has been broken down in cost centers (Terminal building, Ground transportation and Fueling facilities) per Airline Use and Lease Agreement effective July 1, 2016.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 6:

Capital Assets

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
Total capital assets					
Land	\$ 374,666	\$ 308,974	\$ 308,974	\$ 306,101	\$ 308,623
Buildings	1,050,562	914,068	911,624	910,665	747,494
Runways	444,993	419,532	419,271	415,382	393,153
Improvements other than buildings	233,517	176,693	163,293	148,865	106,180
Intangibles	6,642	4,788	4,641	3,317	3,317
Machinery and equipment	140,112	127,502	121,842	114,134	102,669
Construction in progress	390,568	459,492	241,625	104,147	261,145
Total	2,641,060	2,411,049	2,171,270	2,002,611	1,922,581
Less accumulated depreciation	870,265	809,143	752,579	699,746	650,184
Total capital assets, net	\$ 1,770,795	\$ 1,601,906	\$ 1,418,691	\$ 1,302,865	\$ 1,272,397

continued

	2014	2013	2012	2011	2010
Total capital assets					
Land	\$ 302,868	\$ 299,917	\$ 297,504	\$ 291,994	\$ 255,206
Buildings	670,508	642,556	626,667	618,045	600,532
Runways	392,982	392,371	392,108	356,693	332,951
Improvements other than buildings	100,066	91,366	85,647	80,318	79,909
Intangibles	3,317	3,317	-	-	-
Machinery and equipment	54,207	38,485	34,785	33,234	19,896
Construction in progress	279,094	158,255	104,231	80,607	113,251
Total	1,803,042	1,626,267	1,540,942	1,460,891	1,401,745
Less accumulated depreciation	609,707	570,386	533,894	496,136	460,104
Total capital assets, net	\$ 1,193,335	\$ 1,055,881	\$ 1,007,048	\$ 964,755	\$ 941,641

SOURCE:
City of Charlotte Finance Department

SCHEDULE 7:

Reconciled Landing Fee Rates

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	Rate Per 1,000 Pounds (Units of Landed Weight)
2019	\$ 1.03
2018	0.98
2017	0.95
2016	0.87
2015	0.88
2014	0.84
2013	0.72
2012	0.65
2011	0.58
2010	0.44

Note:
Landing fees based on reconciled Airport Fees and
Charges

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 8:

Net Average Cost Per Enplaned Passenger

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	COST PER ENPLANEMENT (CPE)
2019	\$ 1.55
2018	1.26
2017	1.23
2016	1.35
2015	1.33
2014	1.16
2013	1.13
2012	0.96
2011	0.79
2010	0.75

NOTE:
CPE based on reconciled Airport Fees and Charges.

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 9:

Top Revenue Producers

(FISCAL YEARS ENDED JUNE 30; \$000)

2019				2018			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	American Airlines ³	\$ 68,155	25.5	1	Public automobile parking ¹	\$ 59,642	24.9
2	Public automobile parking ¹	62,163	23.3	2	American Airlines ³	57,815	24.2
3	HMS Host	36,114	13.5	3	HMS Host	31,878	13.3
4	Fixed base operator area revenues ²	23,050	8.6	4	Fixed base operator area revenues ²	18,785	7.8
5	The Paradies Shops LLC	15,575	5.8	5	The Paradies Shops LLC	13,689	5.7
6	PSA Airlines - American Airlines	7,384	2.8	6	PSA Airlines - American Airlines	6,894	2.9
7	Vanguard Car Rental USA, INC.	4,990	1.9	7	Intersection Media, LLC	4,763	2.0
8	Delta Air Lines	4,162	1.6	8	Vanguard Car Rental USA, INC.	3,983	1.7
9	Hertz Rent-A-Car	3,463	1.3	9	Hertz Rent-A-Car	3,176	1.3
10	Intersection Media, LLC	2,963	1.1	10	Delta Air Lines	3,042	1.3
		<u>\$ 228,019</u>	<u>85.4%</u>			<u>\$ 203,667</u>	<u>85.1%</u>

2017				2016			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 59,325	27.3	1	Public automobile parking ¹	\$ 51,674	25.0
2	American Airlines	55,119	25.3	2	American Airlines (US Airways)	43,775	21.2
3	HMS Host	30,129	13.8	3	HMS Host-terminal food & beverage	29,199	14.1
4	Fixed base operator area revenues ²	14,753	6.8	4	Fixed base operator area revenues ²	14,019	6.8
5	The Paradies Shops LLC	12,391	5.7	5	Paradies-terminal retail	11,581	5.6
6	PSA Airlines - American Airlines	6,728	3.1	6	PSA Airlines dba American Airlines	9,082	4.4
7	Intersection Media, LLC	5,478	2.5	7	Intersection Media, LLC-terminal advertising	5,320	2.6
8	Vanguard Car Rental USA, INC.	4,518	2.1	8	Vanguard car rental	3,985	1.9
9	Hertz Rent-A-Car	3,495	1.6	9	Hertz car rental	3,213	1.6
10	Delta Air Lines	3,117	1.4	10	Piedmont Airlines dba American Airlines	3,041	1.5
		<u>\$ 195,053</u>	<u>89.6%</u>			<u>\$ 174,889</u>	<u>84.7%</u>

2015				2014			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 47,517	24.5	1	Public automobile parking ¹	\$ 40,824	22.1
2	US Airways	35,763	18.5	2	US Airways	34,929	18.9
3	HMS Host-terminal food & beverage	26,703	13.8	3	HMS Host-terminal food & beverage	27,306	14.8
4	Fixed base operator area revenues ²	16,189	8.4	4	Fixed base operator area revenues ²	17,429	9.4
5	Paradies-terminal retail	10,472	5.4	5	Paradies-terminal retail	8,858	4.8
6	PSA Airlines dba American Airlines	6,230	3.2	6	Hertz car rental	3,433	1.9
7	Vanguard car rental	3,987	2.1	7	PSA Airlines dba American Airlines	3,171	1.7
8	Hertz car rental	3,699	1.9	8	Vanguard car rental	2,864	1.5
9	Avis Rent-A-Car	2,809	1.5	9	Avis Rent-A-Car	2,430	1.3
10	Piedmont Airlines dba American Airlines	2,804	1.4	10	Piedmont Airlines dba American Airlines	2,040	1.1
		<u>\$ 156,173</u>	<u>80.7%</u>			<u>\$ 143,284</u>	<u>77.5%</u>

continued

2013				2012			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 42,486	23.8	1	Public automobile parking ¹	\$ 38,206	24.2
2	US Airways	29,230	16.4	2	US Airways	28,348	17.9
3	HMS Host-terminal food & beverage	22,022	12.4	3	HMS Host-terminal food & beverage	20,715	13.1
4	Fixed base operator area revenues ²	17,376	9.7	4	Fixed base operator area revenues ²	17,180	10.9
5	Paradies-terminal retail	7,560	4.2	5	Paradies-terminal retail	8,570	5.4
6	PSA Airlines dba American Airlines	3,320	1.9	6	Hertz car rental	4,743	3.0
7	Hertz car rental	3,226	1.8	7	PSA Airlines dba American Airlines	2,925	1.9
8	Mesa Airlines dba US Airways Express	3,181	1.8	8	Vanguard car rental	2,541	1.6
9	Vanguard car rental	2,608	1.5	9	Mesa Airlines dba US Airways Express	2,538	1.6
10	Piedmont Airlines dba American Airlines	2,321	1.3	10	Avis Rent-A-Car	2,101	1.3
		<u>\$ 133,330</u>	<u>74.8%</u>			<u>\$ 127,867</u>	<u>80.9%</u>

2011				2010			
RANK	Source	Revenue	% Total Operating Revenue	RANK	Source	Revenue	% Total Operating Revenue
1	Public automobile parking ¹	\$ 37,154	24.6	1	Public automobile parking ¹	\$ 34,663	25.8
2	US Airways	28,936	19.2	2	US Airways	24,459	18.2
3	HMS Host-terminal food & beverage	21,740	14.4	3	HMS Host-terminal food & beverage	19,024	14.2
4	Fixed base operator area revenues ²	15,061	10.0	4	Fixed base operator area revenues ²	12,560	9.3
5	HMS Host-terminal retail	5,648	3.7	5	HMS Host-terminal retail	7,045	5.2
6	Hertz car rental	4,539	3.0	6	Hertz car rental	4,571	3.4
7	PSA Airlines dba American Airlines	3,005	2.0	7	PSA Airlines dba American Airlines	3,180	2.4
8	Paradies-terminal retail	2,664	1.8	8	Vanguard car rental	2,089	1.6
9	Vanguard car rental	2,372	1.6	9	Avis Rent-A-Car	2,075	1.5
10	Mesa Airlines dba US Airways Express	2,278	1.5	10	Mesa Airlines dba US Airways Express	2,022	1.5
		<u>\$ 123,397</u>	<u>81.8%</u>			<u>\$ 111,688</u>	<u>83.1%</u>

NOTES:

¹Revenues generated by public and valet parking operations.

²Operated by Wilson Air Center under management contract.

³Revenues reported for American Airlines do not include affiliates.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 10:

PFC Approvals And Remaining Authority

(FISCAL YEARS ENDED JUNE 30; \$000)

PFC APPLICATION	APPLICATION NUMBER	2019	2018	2017	2016	2015
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 ¹	07-02-C-00-CLT	143,057	143,057	143,057	143,057	143,057
PFC Application No. 3 ¹	09-03-C-00-CLT	79,266	79,266	79,266	79,266	79,266
PFC Application No. 4 ¹	11-04-C-00-CLT	127,806	127,806	127,806	128,507	164,302
PFC Application No. 5 ¹	15-05-C-00-CLT	87,195	87,195	87,195	67,660	67,660
PFC Application No. 6 ²	17-06-C-00-CLT	499,355	539,355	539,355	-	-
PFC Application No. 7 ²	18-07-U-00-CLT	40,000	-	-	-	-
Total PFCs authorized		1,626,829	1,626,829	1,626,829	1,068,640	1,104,435
PFC Revenue						
Total PFCs collected		773,589	710,428	650,054	591,199	532,028
Total PFC interest income		29,812	26,030	23,881	21,772	20,336
Total PFC revenue		803,401	736,458	673,935	612,971	552,364
REMAINING PFC AUTHORITY		\$ 823,428	\$ 890,371	\$ 952,894	\$ 455,669	\$ 552,071

continued

PFC APPLICATION	APPLICATION NUMBER	2014	2013	2012	2011	2010
PFCs Authorized						
PFC Application No. 1 ¹	04-01-C-00-CLT	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150	\$ 650,150
PFC Application No. 2 ¹	07-02-C-00-CLT	143,057	143,057	144,557	144,557	144,557
PFC Application No. 3 ¹	09-03-C-00-CLT	80,766	80,766	80,766	80,766	80,766
PFC Application No. 4 ¹	11-04-C-00-CLT	164,302	164,302	164,302	-	-
PFC Application No. 5 ¹	15-05-C-00-CLT	-	-	-	-	-
PFC Application No. 6 ²	17-06-C-00-CLT	-	-	-	-	-
PFC Application No. 7 ²	18-07-U-00-CLT	-	-	-	-	-
Total PFCs authorized		1,038,275	1,038,275	1,039,775	875,473	875,473
PFC Revenue						
Total PFCs collected		471,790	412,264	356,155	303,061	248,347
Total PFC interest income		18,819	17,630	16,580	15,308	13,769
Total PFC revenue		490,609	429,894	372,735	318,369	262,116
REMAINING PFC AUTHORITY		\$ 547,666	\$ 608,381	\$ 667,040	\$ 557,104	\$ 613,357

NOTES:

¹As amended.

²Collection of \$40 million approved as part of Application 6 was approved for use in Application 7.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 11:

PFC Collections

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	PFC RATE	AIRLINE ADMIN FEE	NET PFC RATE	ENPLANED PASSENGERS		TOTAL PFC COLLECTIONS (\$000)
				TOTAL (000)	PFC ELIGIBLE ¹	
2019	\$ 3.00	\$ 0.11	\$ 2.89	23,959	91.2%	\$ 63,161
2018	3.00	0.11	2.89	23,075	90.5%	60,374
2017	3.00	0.11	2.89	22,516	90.4%	58,855
2016	3.00	0.11	2.89	22,380	91.5%	59,171
2015	3.00	0.11	2.89	22,190	93.9%	60,238
2014 ²	3.00	0.11	2.89	21,977	92.2%	58,547
2013	3.00	0.11	2.89	21,108	92.0%	56,111
2012	3.00	0.11	2.89	20,010	91.8%	53,094
2011	3.00	0.11	2.89	19,711	96.0%	54,714
2010	3.00	0.11	2.89	17,725	93.9%	48,088

NOTES:

¹PFC eligible passengers imputed from total enplaned passengers, net PFC rate, and total PFC collections.

²PFC Revenue in FY 2014 do not include year-end reclass entries produced by the City during year-end closing.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 12:

PFC Fund Activity

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
PFC revenue available					
Beginning balance	\$ 215,155	\$ 202,557	\$ 299,093	\$ 308,710	\$ 277,238
PFC revenues	63,161	60,374	58,855	59,171	60,238
PFC interest earnings	3,781	2,149	2,109	1,436	1,516
Sale of land	2,275	-	-	-	-
Transfers in	226	3,681	-	5,314	-
Total PFC revenue available	284,598	268,761	360,057	374,631	338,992
 PFC expenditures					
PFC eligible debt service	26,978	22,251	26,589	20,949	21,404
PAYGO projects ¹	40,000	31,355	130,911	54,589	8,878
Total PFC expenditures	66,978	53,606	157,500	75,538	30,282
 Adjustments ²	-	-	-	-	-
PFC REMAINING BALANCE	\$ 217,620	\$ 215,155	\$ 202,557	\$ 299,093	\$ 308,710

continued

	2014	2013	2012	2011	2010
PFC revenue available					
Beginning balance	\$ 248,867	\$ 215,358	\$ 185,656	\$ 161,022	\$ 130,721
PFC revenues	58,547	56,111	53,094	54,714	48,088
PFC interest earnings	1,190	810	1,272	1,539	2,531
Sale of land	-	-	-	-	-
Transfers in	2	-	-	-	-
Total PFC revenue available	308,606	272,279	240,022	217,275	181,340
 PFC expenditures					
PFC eligible debt service	22,512	23,172	22,107	20,940	20,318
PAYGO projects ¹	104	240	2,557	10,679	-
Total PFC expenditures	22,616	23,412	24,664	31,619	20,318
 Adjustments ²	8,752	-	-	-	-
PFC REMAINING BALANCE	\$ 277,238	\$ 248,867	\$ 215,358	\$ 185,656	\$ 161,022

NOTES:

¹PAYGO projects are "pay-as-you-go" expenditures.

²Transfer to discretionary fund for the PFC portion of amortization of swap termination payments and refunding of 1997A bonds.

SOURCE:

City of Charlotte Aviation Department

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SCHEDULE 13:

CFC Collections

(FISCAL YEARS ENDED JUNE 30)

FISCAL YEAR	RENTAL CAR TRANSACTION DAYS ¹ (000)	CFC RATE	TOTAL CFC COLLECTIONS (\$000)
2019	3,392	\$ 4.00	\$ 13,570
2018	3,338	4.00	13,351
2017	3,225	4.00	12,898
2016	3,068	4.00	12,273
2015	2,715	4.00	10,860
2014	2,502	4.00	10,009
2013	2,480	4.00	9,920
2012 ²	2,317	4.00	9,268
2011	2,188	3.50	7,659
2010	1,943	3.50	6,801

NOTES:

¹Rental Car Transaction Days imputed from CFC Collections and CFC Rate.

²The CFC was increased from \$3.50 to \$4.00 on October 1, 2011.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 14:

CFC Fund Activity

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
CFC revenues					
Beginning balance	\$ 33,737	\$ 29,823	\$ 27,382	\$ 23,722	\$ 29,751
CFC revenues	13,570	13,351	12,898	12,273	10,860
CFC interest earnings	704	386	201	110	81
Transfers in	110	-	-	2	-
Facility rents	-	-	-	-	(673)
Total CFC revenue available	48,121	43,560	40,481	36,107	40,019
CFC expenditures					
Debt service ¹	4,444	4,448	4,449	4,449	4,469
Debt service fees	25	24	24	23	-
Operation and maintenance	5,161	5,351	5,237	4,253	-
CFC reserve fund	-	-	-	-	-
Supplemental reserve	-	-	-	-	-
Rolling coverage	-	-	-	-	-
CIP fund transfer net ²	-	-	948	-	11,828
Total CFC expenditures	9,630	9,823	10,658	8,725	16,297
CFC REMAINING BALANCE	\$ 38,491	\$ 33,737	\$ 29,823	\$ 27,382	\$ 23,722

continued

	2014	2013	2012	2011	2010
CFC revenues					
Beginning balance	\$ 24,649	\$ 20,351	\$ 25,526	\$ 18,163	\$ 14,470
CFC revenues	10,009	9,920	9,268	7,659	6,801
CFC interest earnings	114	61	150	207	253
Transfers in	-	-	3,143	-	-
Facility rents	-	(376)	(361)	(361)	(361)
Total CFC revenue available	34,772	29,956	37,726	25,668	21,163
CFC expenditures					
Debt service ¹	3,833	3,811	2,458	-	-
Debt service fees	-	-	-	-	-
Operation and maintenance	-	-	-	-	-
CFC reserve fund	-	-	2,500	-	-
Supplemental reserve	-	-	2,225	-	-
Rolling coverage	-	-	1,112	-	-
CIP fund transfer net ²	1,188	1,496	9,080	142	3,000
Total CFC expenditures	5,021	5,307	17,375	142	3,000
CFC REMAINING BALANCE	\$ 29,751	\$ 24,649	\$ 20,351	\$ 25,526	\$ 18,163

NOTE:

¹CFC debt service started in 2012. No CFC debt service 2010-2011.

²CFC funds transferred to CONRAC facility construction fund to pay project costs.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 15:

Bond Indenture Debt Service Coverage

(FISCAL YEARS ENDED JUNE 30; \$000)

Application of Revenues	2019	2018	2017	2016	2015
Revenues					
Operating revenues	\$ 229,870	\$ 211,463	\$ 194,914	\$ 182,774	\$ 163,655
Nonoperating revenues	3,577	2,436	1,103	646	687
Coverage factor ¹	12,408	12,101	12,101	12,101	12,101
Total revenues	245,855	226,000	208,118	195,521	176,443
Expenses					
Included operating expense	129,628	117,132	109,230	101,279	87,680
Change in operating fund reserve ²	308	2,671	4,346	3,728	4,107
Debt service fees ³	181	181	109	32	125
Total expenses	130,117	119,984	113,685	105,039	91,912
Net revenues available for revenue bond debt service [A]	115,738	106,016	94,433	90,482	84,531
Gross revenue bond debt service	49,634	39,807	43,530	46,673	47,138
Less: PFC's applied	(26,763)	(22,032)	(26,091)	(20,951)	(21,405)
Requirement for revenue bond fund⁴ [B]	\$ 22,871	\$ 17,775	\$ 17,439	\$ 25,722	\$ 25,733
Debt service coverage [A/B]	5.1	6.0	5.4	3.5	3.3

continued

Application of Revenues		2014	2013	2012	2011	2010
Revenues						
Operating revenues		\$ 150,545	\$ 144,894	\$ 128,195	\$ 120,716	\$ 109,315
Nonoperating revenues		586	(201)	355	539	2,403
Coverage factor ¹		12,101	12,101	11,408	10,311	10,306
Total revenues		163,232	156,794	139,958	131,566	122,024
Expenses						
Included operating expense		78,766	67,843	59,942	57,265	52,264
Change in operating fund reserve ²		473	3,893	1,769	26	171
Debt service fees ³		104	-	-	-	-
Total expenses		79,343	71,736	61,711	57,291	52,435
Net revenues available for revenue bond debt service	[A]	83,889	85,058	78,247	74,275	69,589
Gross revenue bond debt service		48,584	49,250	46,396	40,296	41,275
Less: PFC's applied		(22,512)	(23,179)	(22,107)	(19,247)	(20,318)
Requirement for revenue bond fund⁴	[B]	\$ 26,072	\$ 26,071	\$ 24,289	\$ 21,049	\$ 20,957
Debt service coverage	[A/B]	3.2	3.3	3.2	3.5	3.3

NOTES:

¹Coverage factor equal to 25% of the Gross Revenue Bond Debt Service from prior Fiscal Year.

²Increase required per bond order to the operating fund reserve to maintain reserve equal to 33 1/3% of included operating expense.

³Trustee, remarketing and other revenue bond debt service fees.

⁴Requirement for Revenue Bond Fund was based on transfers.

SOURCE:

City of Charlotte Finance Department

SCHEDULE 16:

Outstanding Debt By Type Per Enplaned Passenger

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
Outstanding debt					
General Airport Revenue Bonds ¹	\$ 818,940	\$ 654,180	\$ 668,585	\$ 532,785	\$ 554,110
Bond Anticipation Notes	10,435	43,571	2,976	65,621	43,295
Total outstanding debt	\$ 829,375	\$ 697,751	\$ 671,561	\$ 598,406	\$ 597,405
Enplaned passengers	23,959	23,075	22,516	22,380	22,190
General Airport Revenue Bond debt per enplaned passenger	\$ 34.62	\$ 30.24	\$ 29.83	\$ 26.74	\$ 26.92
Consolidated Rental Car Facility outstanding debt	\$ 54,810	\$ 55,985	\$ 57,110	\$ 58,200	\$ 59,260

continued

	2014	2013	2012	2011	2010
Outstanding debt					
General Airport Revenue Bonds ¹	\$ 613,220	\$ 663,000	\$ 684,890	\$ 582,460	\$ 601,665
Bond Anticipation Notes	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	\$ 613,220	\$ 663,000	\$ 684,890	\$ 582,460	\$ 601,665
Enplaned passengers	21,977	21,108	20,010	19,711	17,725
General Airport Revenue Bond debt per enplaned passenger	\$ 27.90	\$ 31.41	\$ 34.23	\$ 29.55	\$ 33.94
Consolidated Rental Car Facility outstanding debt	\$ 60,295	\$ 60,295	\$ 60,295	\$ -	\$ -

NOTE:

¹General Airport Revenue Bonds do not include unamortized premiums

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 17:

Annual Debt Service Paid From General Airport Revenues Per Enplaned Passenger

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
Debt Service					
General Airport Revenue Bonds ¹					
Principal	\$ 13,605	\$ 12,010	\$ 23,315	\$ 21,325	\$ 22,075
Interest	31,374	25,895	22,762	22,924	24,017
BANs					
Principal	-	-	-	-	-
Interest	1,393	109	635	307	115
Total debt service	\$ 46,372	\$ 38,014	\$ 46,712	\$ 44,556	\$ 46,207
Enplaned passengers	23,959	23,075	22,515	22,380	22,190
Debt service per enplaned passenger	\$ 1.94	\$ 1.65	\$ 2.07	\$ 1.99	\$ 2.08

continued

	2014	2013	2012	2011	2010
Debt Service					
General Airport Revenue Bonds ¹					
Principal	\$ 21,870	\$ 20,145	\$ 18,345	\$ 15,535	\$ 11,290
Interest	25,656	26,502	25,496	22,887	21,006
BANs					
Principal	N/A	N/A	N/A	N/A	N/A
Interest	N/A	N/A	N/A	N/A	N/A
Total debt service	\$ 47,526	\$ 46,647	\$ 43,841	\$ 38,422	\$ 32,296
Enplaned passengers	21,977	21,108	20,010	19,711	17,725
Debt service per enplaned passenger	\$ 2.16	\$ 2.21	\$ 2.19	\$ 1.95	\$ 1.82

NOTE:

¹Annual debt service does not include any debt voluntarily defeased in a given year. Prior year amounts restated to tie to City of Charlotte's general ledger.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 18:

CFC Special Facilities Debt Service Coverage

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
Revenues:					
CFC revenue:					
CFC collections ¹	\$ 13,570	\$ 13,351	\$ 12,898	\$ 12,273	\$ 10,860
CFC interest earnings	704	386	201	110	81
Transfers in	110	-	-	2	-
Total annual CFC revenue	14,384	13,737	13,099	12,385	10,941
Total revenues	14,384	13,737	13,099	12,385	10,941
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	15,496	14,849	14,211	13,497	12,053
Application of revenues					
Debt service fund ¹	4,444	4,448	4,449	4,449	4,469
Operation and maintenance fund ²	5,161	5,351	5,237	4,253	673
Debt service fees	25	24	24	23	-
CFC stabilization fund ³	4,754	3,914	3,389	3,660	5,799
Total application of revenues	\$ 14,384	\$ 13,737	\$ 13,099	\$ 12,385	\$ 10,941
Debt service coverage - with coverage fund	3.49	3.34	3.19	3.03⁴	2.70
Debt service coverage - without coverage fund	3.24	3.09	2.94	2.78⁴	2.45

continued

	2014	2013	2012 ⁵	2011 ⁵	2010 ⁵
Revenues:					
CFC revenue:					
CFC collections ¹	\$ 10,009	\$ 9,920	\$ 9,268	\$ 7,659	\$ 6,801
CFC interest earnings	114	61	150	207	253
Transfers in	-	-	3,143	-	-
Total annual CFC revenue	10,123	9,981	12,561	7,866	7,054
Total revenues	10,123	9,981	12,561	7,866	7,054
Rolling coverage fund	1,112	1,112	1,112	1,112	1,112
Total revenues available for DS coverage	11,235	11,093	13,673	8,978	8,166
Application of revenues					
Debt service fund ¹	3,833	3,811	2,458	-	-
Operation and maintenance fund ²	-	376	361	361	361
Debt service fees	-	-	-	-	-
CFC stabilization fund ³	6,290	5,794	9,742	7,505	6,693
Total application of revenues	\$ 10,123	\$ 9,981	\$ 12,561	\$ 7,866	\$ 7,054
Debt service coverage - with coverage fund	2.93	2.91	4.28⁴	-	-
Debt service coverage - without coverage fund	2.64	2.62	3.83⁴	-	-

NOTES:

¹CFC debt service started in 2012. No CFC debt service 2010-2011.

²Represents annual O&M expenses for the CONRAC facility.

³Balance remaining in Revenue Fund after all moneys have been transferred and credited to funds and accounts as required by the General Trust Indenture. Stabilization Fund accounts were restated for 2008-2016 to exclude Rolling Coverage erroneously included in amounts.

⁴Restated Debt Service Coverage

⁵Prior years changed to correct CFC revenue totals for years 2010-2012.

SOURCE:

City of Charlotte Aviation Department

SCHEDULE 19:

Population (MSA)

CALENDAR YEAR	POPULATION
2018	2,594,090
2017	2,525,305
2016	2,474,314
2015	2,424,643
2014	2,377,378
2013	2,334,781
2012	2,294,642
2011	2,256,476
2010	2,223,454
2009	2,195,856

NOTE:

Prior years data reported based on mid-year statistics. Updates were made to years 2010-2015 based on estimates available as of March 2017.

SOURCE:

Bureau of Economic Analysis U.S.
Department of Commerce - Charlotte-
Concord-Gastonia, North Carolina & South
Carolina (Metropolitan Statistical Area)

SCHEDULE 20:

Total Personal Income (MSA)

(\$000)

CALENDAR YEAR	TOTAL INCOME
2018	\$ 135,350,400
2017	125,653,500
2016	115,497,634
2015	110,586,016
2014	102,697,149
2013	96,587,163
2012	101,840,022
2011	89,999,252
2010	84,661,774
2009	91,653,184

NOTE:

Prior years data reported based on midyear statistics. Updates were made to years 2010-2015 based on estimates available as of March 2017.

SOURCE:

Bureau of Economic Analysis U.S.
Department of Commerce - Charlotte-
Concord-Gastonia, North Carolina & South
Carolina (Metropolitan Statistical Area)

SCHEDULE 21:

Per Capita Personal Income (MSA)

CALENDAR YEAR	INCOME
2018	\$ 52,176
2017	49,758
2016	46,679
2015	45,609
2014	43,198
2013	41,369
2012	44,382
2011	39,885
2010	38,077
2009	41,739

NOTE:

Prior years data reported based on midyear statistics. Updates were made to years 2010-2015 based on estimates available as of March 2017.

SOURCE:

Bureau of Economic Analysis U.S. Department of Commerce - Charlotte-Concord-Gastonia, North Carolina & South Carolina (Metropolitan Statistical Area)

SCHEDULE 22:

Unemployment Rate (MSA)

CALENDAR YEAR	UNEMPLOYMENT RATE
2018	4.00%
2017	4.10%
2016	4.84%
2015	5.47%
2014	6.15%
2013	7.83%
2012	9.23%
2011	10.65%
2010	11.73%
2009	11.90%

NOTE:
Prior years data reported from Bureau of Labor
Statistics..

SOURCE:
North Carolina Department of Commerce

SCHEDULE 23:

10 Largest Charlotte-Area Non-Government Employers (Ranked By Numbers Of Full Time Employees)

2019		
Rank	Employer	Number of Employees
1	Atrium Health	35,700
2	Wells Fargo & Co.	26,000
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Novant Health Inc.	12,172
6	American Airlines Group	11,000
7	Lowe's Cos. Inc.	9,233
8	Delhaize America Inc./ Food Lion LLC	8,465
9	Harris Teeter, a division of The Kroger Co.	8,239
10	Duke Energy Corp.	7,700

2018		
Rank	Employer	Number of Employees
1	Atrium Health	35,700
2	Wells Fargo & Co.	25,100
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	American Airlines Group	11,000
6	Delhaize America Inc./ Food Lion LLC	10,859
7	Novant Health Inc.	9,679
8	Lowe's Cos. Inc.	8,500
9	Duke Energy Corp.	8,300
10	Harris Teeter, a division of The Kroger Co.	8,239

2017		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	24,100
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	American Airlines Group	11,500
6	Delhaize America Inc./ Food Lion LLC	10,859
7	Novant Health Inc.	9,679
8	Lowe's Cos. Inc.	8,500
9	Duke Energy Corp.	8,487
10	Harris Teeter, a division of The Kroger Co.	8,239

2016		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	23,500
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Novant Health Inc.	11,698
6	American Airlines Group	11,500
7	Lowe's Cos. Inc.	9,077
8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	7,800
10	Delhaize America Inc./ Food Lion LLC	6,900

2015		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	23,000
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Novant Health Inc.	11,000
6	American Airlines Group	9,900
7	Delhaize America Inc./ Food Lion LLC	9,078
8	Harris Teeter, a division of The Kroger Co.	8,239
9	Lowe's Cos. Inc.	7,801
10	Duke Energy Corp.	7,800

2014		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	22,100
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Lowe's Cos. Inc.	12,960
6	Novant Health Inc.	11,000
7	American Airlines Group	9,900
8	Harris Teeter, a division of The Kroger Co.	8,239
9	Duke Energy Corp.	7,800
10	Delhaize America Inc./ Food Lion LLC	6,900

continued

2013		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	35,000
2	Wells Fargo & Co.	20,700
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Novant Health Inc.	11,000
6	Delhaize America Inc./ Food Lion LLC	8,700
7	Harris Teeter, a division of The Kroger Co.	8,239
8	Duke Energy Corp.	7,800
9	Lowe's Cos. Inc.	7,670
10	US Airways Group Inc.	7,100

2012		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	32,500
2	Wells Fargo & Co.	20,500
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Presbyterian Healthcare	10,676
6	Delhaize America Inc./ Food Lion LLC	8,658
7	Lowe's Cos. Inc.	8,459
8	Duke Energy Corp.	7,700
9	Ruddick Corp.	7,000
10	US Airways Group Inc.	5,955

2011		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	32,000
2	Wells Fargo & Co.	20,000
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Presbyterian Healthcare	11,947
6	Delhaize America Inc./ Food Lion LLC	8,658
7	Lowe's Cos. Inc.	7,054
8	Ruddick Corp.	7,000
9	Duke Energy Corp.	6,900
10	US Airways Group Inc.	5,955

2010		
Rank	Employer	Number of Employees
1	Carolinas Health Care System	31,000
2	Wells Fargo & Co.	20,000
3	Wal-Mart Stores Inc.	16,100
4	Bank of America Corp.	15,000
5	Presbyterian Healthcare	13,323
6	Delhaize America Inc./ Food Lion LLC	8,658
7	Duke Energy Corp.	7,700
8	Ruddick Corp.	7,000
9	Lowe's Cos. Inc.	6,858
10	US Airways Group Inc.	5,955

NOTE:

Local area includes the following counties: Alexander, Anson, Cabarrus, Catawba, Chester (SC), Chesterfield (SC), Cleveland, Gaston, Iredell, Lancaster (SC), Lincoln, Mecklenburg, Rowan, Stanly, Union and York (SC).

SOURCE:

Charlotte Business Journal Book of Lists

SCHEDULE 24:

Domestic And International Enplaned Passengers

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	DOMESTIC	ANNUAL % CHANGE	INTERNATIONAL	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2019	22,241	3.4%	1,718	9.8%	23,959	3.8%
2018	21,511	3.3%	1,564	-7.7%	23,075	2.5%
2017	20,822	-0.7%	1,694	19.7%	22,516	0.6%
2016	20,965	0.9%	1,415	-0.2%	22,380	0.9%
2015	20,772	1.2%	1,418	-1.9%	22,190	1.0%
2014	20,531	4.0%	1,446	5.8%	21,977	4.1%
2013	19,742	5.7%	1,366	2.9%	21,108	5.5%
2012	18,682	1.4%	1,328	3.1%	20,010	1.5%
2011	18,423	11.0%	1,288	14.7%	19,711	11.2%
2010	16,602	2.4%	1,123	3.2%	17,725	2.4%

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 25:

Enplaned Passengers By Type

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	O&D	ANNUAL % CHANGE	CONNECTING	ANNUAL % CHANGE	TOTAL	ANNUAL % CHANGE
2019	7,315	7.9%	16,644	2.1%	23,959	3.8%
2018 ¹	6,781	3.8%	16,294	1.9%	23,075	2.5%
2017	6,530	6.3%	15,986	-1.5%	22,516	0.6%
2016	6,143	8.9%	16,237	-1.9%	22,380	0.9%
2015	5,643	3.7%	16,547	0.1%	22,190	1.0%
2014	5,440	3.1%	16,537	4.5%	21,977	4.1%
2013	5,277	5.2%	15,831	5.6%	21,108	5.5%
2012	5,016	-0.1%	14,994	2.1%	20,010	1.5%
2011	5,019	6.7%	14,692	12.8%	19,711	11.2%
2010	4,705	4.0%	13,020	1.9%	17,725	2.4%

Average Annual Growth Rates:

2010 - 2019	3.4%	2.2%	2.9%
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NOTE:

¹Prior years data updated to reflect updated information from external source.

SOURCE:

Airline Data Inc. formerly Data Base Products

SCHEDULE 26:

Enplaned Passengers By Airline

(FISCAL YEARS ENDED JUNE 30; 000)

ENPLANED PASSENGERS BY AIRLINE	2019		2018		2017		2016	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	14,749	61.5%	14,361	62.3%	14,026	62.3%	10,637	47.5%
Air Wisconsin	-	0.0%	122	0.5%	383	1.7%	345	1.5%
American Eagle	-	0.0%	-	0.0%	-	0.0%	11	0.1%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	158	0.6%	74	0.3%	29	0.1%	-	0.0%
ExpressJet Airlines	67	0.3%	73	0.3%	13	0.1%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	38	0.2%
Piedmont Airlines	662	2.8%	481	2.1%	497	2.2%	496	2.2%
PSA Airlines	5,483	23.0%	5,395	23.4%	5,029	22.3%	3,325	14.9%
Republic Airlines	614	2.6%	511	2.2%	569	2.5%	432	1.9%
Skywest Airlines	95	0.4%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	21,828	91.2%	21,017	91.1%	20,546	91.2%	15,284	68.3%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	5,139	23.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	5,139	23.0%
Total US Airways & American Airlines	21,828	91.2%	21,017	91.1%	20,546	91.2%	20,423	91.3%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	613	2.6%	581	2.6%	599	2.7%	764	3.4%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	1	0.0%	-	0.0%
Endeavor Air	130	0.6%	141	0.6%	103	0.5%	-	0.0%
ExpressJet Airlines	-	0.0%	54	0.2%	49	0.2%	46	0.2%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	4	0.0%	8	0.0%	27	0.1%	40	0.2%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	91	0.4%
Republic Airlines	35	0.1%	4	0.0%	4	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	11	0.1%	11	0.1%
Skywest Airlines	30	0.1%	26	0.1%	34	0.2%	13	0.1%
Total Delta Air Lines	812	3.4%	814	3.5%	828	3.8%	965	4.4%
United Airlines (inc former Continental)								
United Air Lines, Inc.	114	0.5%	124	0.5%	131	0.6%	86	0.4%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	2	0.0%	3	0.0%	5	0.0%	55	0.3%
GoJet Airlines	19	0.1%	7	0.0%	21	0.1%	23	0.1%
Mesa Airlines	147	0.6%	132	0.6%	138	0.6%	108	0.5%
Republic Airlines	156	0.7%	174	0.8%	133	0.6%	54	0.2%
Shuttle America	-	0.0%	-	0.0%	6	0.0%	47	0.2%
Skywest Airlines	73	0.2%	71	0.3%	61	0.3%	72	0.3%
Trans State Airlines	-	0.0%	-	0.0%	2	0.0%	3	0.0%
Total United Airlines	511	2.1%	511	2.2%	497	2.2%	448	2.0%
Other Domestic Carriers								
Contour Airlines	3	0.0%	-	0.8%	-	0.7%	-	0.4%
Frontier Airlines, Inc.	199	0.8%	179	0.8%	146	0.7%	89	0.4%
JetBlue Airways Corp.	133	0.6%	117	0.5%	117	0.5%	121	0.5%
Miami Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MN Airlines, LLC	1	0.0%	2	0.0%	2	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	351	1.5%	318	1.4%	278	1.2%	248	1.1%
Spirit Airlines	6	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	2	0.0%	15	0.1%	13	0.1%	1	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Airlines	3	0.0%	2	0.0%	2	0.0%	1	0.0%
XTRA Airways	-	0.0%	1	0.0%	2	0.0%	1	0.0%
Total Other Domestic Carriers	698	2.9%	634	2.8%	560	2.4%	461	2.0%
Other International Carriers								
AeroMexico	-	0.0%	-	0.0%	1	0.0%	1	0.0%
Aeromexico Nacionales, S.A. de C.V.	2	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	26	0.1%	27	0.1%	24	0.1%	22	0.1%
Insel Air International	-	0.0%	-	0.0%	-	0.0%	2	0.0%
Interjet Airlines	-	0.0%	-	0.0%	-	0.0%	1	0.0%
Lufthansa German Airlines	74	0.3%	70	0.3%	59	0.3%	55	0.2%
Sunwing Airlines	-	0.0%	-	0.0%	-	0.0%	2	0.0%
Volaris	8	0.0%	2	0.0%	1	0.0%	-	0.0%
Total Other International Carriers	110	0.4%	99	0.4%	85	0.4%	83	0.3%
Total	23,959	100.0%	23,075	100.0%	22,516	100.0%	22,380	100.0%

ENPLANED PASSENGERS BY AIRLINE

	2015		2014		2013		2012	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines								
American Airlines	498	2.2%	227	1.0%	200	0.9%	198	1.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	167	0.8%	210	1.0%	211	1.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Skywest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	498	2.2%	394	1.8%	410	1.9%	409	2.0%
US Airways & Affiliates								
US Airways, Inc.	13,459	60.7%	13,587	61.8%	12,751	60.4%	12,019	60.1%
Air Wisconsin	547	2.5%	768	3.5%	888	4.2%	854	4.3%
Chautauqua Airlines	-	0.0%	-	0.0%	150	0.7%	69	0.3%
Mesa Airlines	1,199	5.4%	2,303	10.5%	1,681	8.0%	1,498	7.5%
Piedmont Airlines	785	3.5%	683	3.1%	769	3.7%	513	2.6%
PSA Airlines	3,256	14.7%	1,842	8.4%	1,903	9.0%	2,001	10.0%
Republic Airlines	680	3.0%	598	2.7%	764	3.6%	1,010	5.0%
Total US Airways	19,926	89.8%	19,781	90.0%	18,906	89.6%	17,964	89.8%
Total US Airways & American Airlines	20,424	92.0%	20,175	91.8%	19,316	91.5%	18,373	91.8%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	776	3.5%	708	3.3%	649	3.1%	542	2.7%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	49	0.2%
Chautauqua Airlines	17	0.1%	44	0.2%	5	0.0%	22	0.1%
Comair, Inc.	-	0.0%	-	0.0%	5	0.0%	24	0.1%
Compass Airlines	11	0.0%	28	0.1%	63	0.3%	50	0.3%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	22	0.1%	75	0.3%	64	0.3%	9	0.0%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	41	0.2%	30	0.1%	31	0.2%	-	0.0%
Mesaba	-	0.0%	-	0.0%	-	0.0%	13	0.1%
Pinnacle Airlines	72	0.3%	53	0.2%	86	0.4%	94	0.5%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	14	0.1%	10	0.1%	19	0.1%	4	0.0%
Skywest Airlines	2	0.0%	2	0.0%	3	0.0%	3	0.0%
Total Delta Air Lines	955	4.3%	950	4.3%	925	4.4%	810	4.0%
United Airlines (inc former Continental)								
United Air Lines, Inc.	23	0.1%	34	0.2%	36	0.2%	71	0.4%
Chautauqua Airlines	-	0.0%	19	0.1%	26	0.1%	15	0.1%
ExpressJet Airlines	192	0.9%	217	1.0%	200	1.0%	155	0.8%
GoJet Airlines	7	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	54	0.3%	76	0.3%	86	0.4%	101	0.5%
Republic Airlines	-	0.0%	20	0.1%	11	0.0%	-	0.0%
Shuttle America	23	0.1%	12	0.0%	40	0.2%	30	0.1%
Skywest Airlines	21	0.1%	13	0.1%	25	0.1%	20	0.1%
Trans State Airlines	9	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	329	1.5%	391	1.8%	424	2.0%	392	2.0%
Other Domestic Carriers								
Contour Airlines	-	0.2%	-	0.0%	-	0.0%	-	0.0%
Frontier Airlines, Inc.	53	0.2%	10	0.0%	-	0.0%	-	0.0%
JetBlue Airways Corp.	121	0.6%	119	0.6%	129	0.6%	146	0.7%
Miami Air	1	0.0%	1	0.0%	-	0.0%	-	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	211	1.0%	228	1.0%	204	1.0%	188	1.0%
Spirit Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	3	0.0%	-	0.0%	1	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
XTRA Airways	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	391	1.8%	358	1.6%	334	1.6%	334	1.7%
Other International Carriers								
AeroMexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aerolineas Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	20	0.1%	17	0.1%	17	0.1%	15	0.1%
Insel Air International	5	0.0%	5	0.0%	5	0.0%	5	0.0%
Interjet Airlines	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	64	0.3%	81	0.4%	87	0.4%	81	0.4%
Sunwing Airlines	1	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	91	0.4%	103	0.5%	109	0.5%	101	0.5%
Total	22,190	100.0%	21,977	100.0%	21,108	100.0%	20,010	100.0%

Enplaned Passengers By Airline

continued from previous page

(FISCAL YEARS ENDED JUNE 30; 000)

ENPLANED PASSENGERS BY AIRLINE	2011		2010	
	Enplaned Passengers	% to total	Enplaned Passengers	% to total
American Airlines				
American Airlines	217	1.1%	184	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	175	0.9%	116	0.7%
Chautauqua Airlines	-	0.0%	2	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%
Skywest Airlines	-	0.0%	-	0.0%
Total American Airlines	392	2.0%	302	1.7%
US Airways & Affiliates				
US Airways, Inc.	11,527	58.5%	10,160	57.3%
Air Wisconsin	814	4.1%	409	2.3%
Chautauqua Airlines	91	0.5%	18	0.1%
Mesa Airlines	1,395	7.1%	1,174	6.6%
Piedmont Airlines	516	2.6%	489	2.8%
PSA Airlines	2,086	10.6%	2,108	11.9%
Republic Airlines	1,268	6.4%	1,333	7.5%
Total US Airways	17,697	89.8%	15,691	88.5%
Total US Airways & American Airlines	18,089	91.8%	15,993	90.2%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	531	2.7%	430	2.4%
ASA, Inc.	48	0.2%	23	0.1%
Chautauqua Airlines	38	0.2%	2	0.0%
Comair, Inc.	26	0.1%	48	0.3%
Compass Airlines	51	0.2%	113	0.7%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Freedom Airlines	3	0.0%	50	0.3%
GoJet Airlines	-	0.0%	-	0.0%
Mesaba	17	0.1%	46	0.3%
Pinnacle Airlines	36	0.2%	26	0.1%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	-	0.0%	26	0.1%
Skywest Airlines	-	0.0%	-	0.0%
Total Delta Air Lines	750	3.7%	764	4.3%
United Airlines (inc former Continental)				
United Air Lines, Inc.	144	0.7%	205	1.2%
Chautauqua Airlines	14	0.1%	17	0.1%
ExpressJet Airlines	155	0.8%	164	0.9%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	97	0.5%	85	0.5%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	24	0.1%	36	0.2%
Skywest Airlines	11	0.1%	-	0.0%
Trans State Airlines	-	0.0%	-	0.0%
Total United Airlines	445	2.3%	507	2.9%
Other Domestic Carriers				
Contour Airlines	-	0.0%	-	0.0%
Frontier Airlines, Inc.	-	0.0%	-	0.0%
JetBlue Airways Corp.	170	0.9%	171	1.0%
Miami Air	-	0.0%	-	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%
Southwest Airlines (inc former AirTran)	167	0.8%	201	1.1%
Spirit Airlines	-	0.0%	-	0.0%
ViaAir, LLC / Mauiva, LLC	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
XTRA Airways	-	0.0%	-	0.0%
Total Other Domestic Carriers	337	1.7%	372	2.1%
Other International Carriers				
AeroMexico	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Canada/AC Jazz/Air Georgian	16	0.1%	16	0.1%
Insel Air International	-	0.0%	-	0.0%
Interjet Airlines	-	0.0%	-	0.0%
Lufthansa German Airlines	74	0.4%	73	0.4%
Sunwing Airlines	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
Total Other International Carriers	90	0.5%	89	0.5%
Total	19,711	100.0%	17,725	100.0%

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 27:

Domestic O&D Deplanements

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	RESIDENTS		VISITORS		ONE WAY PASSENGERS	% OF TOTAL	TOTAL
	DEPLANEMENTS	% OF TOTAL	DEPLANEMENTS	% OF TOTAL			
2019	3,908	53.5%	3,242	44.2%	165	2.3%	7,315
2018 ¹	3,612	53.3%	2,994	44.2%	175	2.6%	6,781
2017	3,513	53.8%	2,845	43.6%	172	2.6%	6,530
2016	3,279	53.4%	2,682	43.7%	182	2.9%	6,143
2015	3,010	53.3%	2,447	43.4%	186	3.3%	5,643
2014	2,955	54.3%	2,326	42.8%	159	2.9%	5,440
2013	2,843	53.9%	2,284	43.3%	150	2.8%	5,277
2012	2,711	54.0%	2,172	43.3%	136	2.7%	5,019
2011	2,721	54.2%	2,164	43.1%	131	2.7%	5,016
2010	2,559	54.4%	2,033	43.2%	113	2.4%	4,705

Average Annual Growth Rates:

2010-2019	4.7%	5.1%	4.4%	4.8%
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NOTE:

¹FY 2018 and prior years data was restated to reflect an update in the Airport's data search.

SOURCE:

Airline Data Inc. formerly Data Base Products, Inc.

SCHEDULE 28:

Landed Weight By Airline

(FISCAL YEARS ENDED JUNE 30; 000)

LANDED WEIGHT BY AIRLINE	2019		2018		2017		2016	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	16,693,234	58.7%	16,431,659	59.7%	16,562,419	60.5%	12,646,211	47.0%
Air Wisconsin	-	0.0%	137,099	0.5%	429,110	1.6%	380,747	1.4%
American Eagle	-	0.0%	-	0.0%	-	0.0%	12,662	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	173,067	0.6%	89,384	0.3%	31,100	0.1%	-	0.0%
ExpressJet Airlines	90,048	0.3%	95,408	0.4%	17,420	0.1%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	740	0.0%	45,213	0.2%
Piedmont Airlines	703,355	2.5%	531,931	1.9%	555,785	2.0%	551,313	2.1%
PSA Airlines	6,569,163	23.1%	6,403,987	23.3%	6,050,916	22.1%	4,090,412	15.2%
Republic Airlines	732,439	2.6%	584,352	2.1%	647,643	2.4%	493,442	1.9%
Skywest Airlines	122,262	0.4%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	25,083,568	88.2%	24,273,820	88.2%	24,295,133	88.8%	18,220,000	67.8%
US Airways & Affiliates								
US Airways, Inc.	-	0.0%	-	0.0%	-	0.0%	5,876,807	21.9%
Air Midwest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total US Airways	-	0.0%	-	0.0%	-	0.0%	5,876,807	21.9%
Total US Airways & American Airlines	25,083,568	88.2%	24,273,820	88.2%	24,295,133	88.8%	24,096,807	89.7%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	771,329	2.7%	729,381	2.7%	778,984	2.8%	914,847	3.4%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Comair, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Compass Airlines	-	0.0%	-	0.0%	972	0.0%	-	0.0%
Endeavor Air	178,102	0.6%	192,993	0.7%	144,256	0.5%	-	0.0%
ExpressJet Airlines	67	0.0%	84,385	0.3%	72,674	0.3%	62,665	0.2%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	5,591	0.0%	10,612	0.0%	36,049	0.1%	53,774	0.2%
Mesaba	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Pinnacle Airlines	-	0.0%	-	0.0%	-	0.0%	114,612	0.5%
Republic Airlines	52,217	0.2%	7,179	0.0%	7,061	0.0%	-	0.0%
Shuttle America	-	0.0%	-	0.0%	17,060	0.1%	12,572	0.0%
Skywest Airlines	44,652	0.2%	40,043	0.2%	42,779	0.2%	16,023	0.1%
Trans State Airlines	44	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	1,052,002	3.7%	1,064,593	3.9%	1,099,835	4.0%	1,174,493	4.4%
United Airlines (inc former Continental)								
United Air Lines, Inc.	144,998	0.5%	158,247	0.6%	162,390	0.6%	108,903	0.4%
Air Wisconsin	47	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Continental Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	1,994	0.0%	3,243	0.0%	5,344	0.0%	53,951	0.2%
GoJet Airlines	20,837	0.1%	7,437	0.0%	23,517	0.1%	25,326	0.1%
Mesa Airlines	162,265	0.6%	150,913	0.5%	168,628	0.6%	128,272	0.5%
Republic Airlines	178,143	0.6%	190,409	0.7%	149,168	0.5%	60,679	0.2%
Shuttle America	-	0.0%	-	0.0%	7,230	0.0%	55,604	0.2%
Shuttle America	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Skywest Airlines	80,593	0.3%	77,692	0.3%	68,010	0.2%	79,898	0.3%
Trans State Airlines	44	0.0%	391	0.0%	1,711	0.0%	3,556	0.0%
Total United Airlines	588,921	2.1%	588,332	2.1%	585,998	2.1%	516,189	1.9%

LANDED WEIGHT BY AIRLINE

	2019		2018		2017		2016	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	147,021	0.5%	66,401	0.2%	66,144	0.2%	-	0.0%
Air Transport International, LLC	320	0.0%	74,268	0.3%	87,343	0.3%	-	0.0%
Airnet Systems	80	0.0%	126	0.0%	78	0.0%	-	0.0%
Bax Global, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CSA, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	15,895	0.1%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Fedex Corp.	360,803	1.3%	349,467	1.3%	320,016	1.2%	305,558	1.1%
Frontier Airlines, Inc.	185,323	0.7%	166,292	0.6%	139,768	0.5%	90,147	0.3%
Gulf & Caribbean Cargo, Inc.	328	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	219	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet West, Inc.	150	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways Corp.	147,477	0.5%	135,738	0.5%	129,551	0.5%	133,193	0.5%
Kalitta Air, LLC	15	0.0%	-	0.0%	5,195	0.0%	-	0.0%
Kalitta Charters	1,472	0.0%	231	0.0%	650	0.0%	492	0.0%
MN Airlines, LLC	2,360	0.0%	4,517	0.0%	3,286	0.0%	258	0.0%
Mountain Air Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	94	0.0%
Nonlinor Aviation	116	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%	-	0.0%	873	0.0%
Roush D. Aviation, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Spirit Airlines, Inc.	6,538	0.0%	-	0.0%	-	0.0%	-	0.0%
Southeast Airmotive	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines	421,758	1.5%	363,208	1.3%	316,424	1.2%	269,368	1.0%
United Parcel Service Company	143,012	0.5%	124,952	0.5%	96,537	0.4%	103,939	0.4%
USA Jet	2,867	0.0%	321	0.0%	1,439	0.0%	886	0.0%
ViaAir, LLC	8,339	0.0%	63,996	0.2%	53,418	0.2%	19,320	0.1%
Aeronaves TSM - VTM	538	0.0%	-	0.0%	-	0.2%	-	0.0%
Total Other Domestic Carriers	1,444,631	5.1%	1,349,517	4.9%	1,219,849	4.5%	924,128	3.4%
Other International Carriers								
Aeromexico	-	0.0%	-	0.0%	904	0.0%	844	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	2,130	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	554	0.0%	-	0.0%
Air Georgian Airlines	30,879	0.1%	31,255	0.1%	31,020	0.1%	29,610	0.1%
Atlas Air Inc.	65,352	0.2%	63,226	0.2%	5,216	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	1,170	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	466	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%	-	0.0%	3,898	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%	-	0.0%	852	0.0%
Lufthansa German Airlines	152,251	0.6%	148,674	0.6%	137,261	0.5%	130,228	0.5%
Miami Air	-	0.0%	146	0.0%	146	0.0%	292	0.0%
Sunwing Airlines	-	0.0%	174	0.0%	-	0.0%	1,609	0.0%
Swift Airlines	4,994	0.0%	2,050	0.0%	1,559	0.0%	605	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	2,376	0.0%	4,728	0.0%	2,396	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Volaris	10,241	0.0%	1,988	0.0%	852	0.0%	-	0.0%
World Atlantic	-	0.0%	279	0.0%	419	0.0%	130	0.0%
Worldwide Flight Services (Aerolink)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	265,847	0.9%	250,168	0.9%	184,295	0.6%	170,464	0.6%
Total	28,434,969	100.0%	27,526,430	100.0%	27,385,110	100.0%	26,882,081	100.0%

Landed Weight By Airline

continued from previous page

(FISCAL YEARS ENDED JUNE 30; 000)

LANDED WEIGHT BY AIRLINE	2015		2014		2013		2012	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
American Airlines								
American Airlines	568,775	2.1%	263,685	1.0%	239,738	1.0%	246,239	1.0%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
American Eagle	-	0.0%	214,445	0.8%	271,540	1.1%	265,695	1.1%
Chautauqua Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Envoy Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Skywest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total American Airlines	568,775	2.1%	478,130	1.8%	511,278	2.1%	511,934	2.1%
US Airways & Affiliates								
US Airways, Inc.	15,999,897	60.5%	15,926,422	61.0%	14,662,434	58.7%	13,885,323	57.9%
Air Midwest Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Wisconsin	592,247	2.2%	877,772	3.4%	1,041,849	4.2%	1,025,493	4.3%
Chautauqua Airlines	-	0.0%	-	0.0%	163,473	0.7%	75,482	0.3%
Mesa Airlines	1,315,820	5.0%	2,543,189	9.7%	1,860,946	7.5%	1,694,616	7.1%
Piedmont Airlines	836,852	3.2%	776,864	3.0%	915,763	3.7%	623,098	2.6%
PSA Airlines	3,826,598	14.5%	2,270,403	8.7%	2,347,054	9.4%	2,526,722	10.5%
Republic Airlines	758,874	2.9%	683,059	2.6%	881,663	3.5%	1,198,473	5.0%
Total US Airways	23,330,288	88.3%	23,077,709	88.4%	21,873,182	87.7%	21,029,207	87.7%
Total US Airways & American Airlines	23,899,063	90.4%	23,555,839	90.2%	22,384,460	89.8%	21,541,141	89.8%
Delta Air Lines (inc former Northwest)								
Delta Air Lines	944,827	3.5%	802,924	3.1%	756,382	3.1%	654,816	2.8%
ASA, Inc.	-	0.0%	-	0.0%	-	0.0%	58,653	0.2%
Chautauqua Airlines	19,615	0.1%	47,910	0.2%	5,616	0.0%	23,785	0.1%
Comair, Inc.	-	0.0%	-	0.0%	5,942	0.0%	28,500	0.1%
Compass Airlines	13,238	0.1%	33,302	0.1%	84,998	0.3%	58,353	0.2%
Endeavor Air	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	31,450	0.1%	104,974	0.4%	80,401	0.3%	9,984	0.0%
Freedom Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
GoJet Airlines	64,789	0.2%	45,828	0.2%	51,215	0.2%	-	0.0%
Mesaba	-	0.0%	-	0.0%	-	0.0%	14,269	0.1%
Pinnacle Airlines	105,023	0.4%	67,877	0.2%	100,825	0.4%	109,905	0.5%
Republic Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Shuttle America	19,777	0.1%	14,207	0.1%	29,108	0.1%	4,867	0.0%
Skywest Airlines	2,820	0.0%	94	0.0%	3,521	0.0%	3,304	0.0%
Trans State Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Delta Air Lines	1,201,539	4.5%	1,117,116	4.3%	1,118,008	4.4%	966,436	4.0%
United Airlines (inc former Continental)								
United Air Lines, Inc.	28,197	0.1%	42,714	0.2%	41,089	0.2%	51,425	0.2%
Air Wisconsin	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Chautauqua Airlines	-	0.0%	20,211	0.1%	28,380	0.1%	19,809	0.1%
Continental Airlines	-	0.0%	-	0.0%	5,770	0.0%	67,251	0.3%
ExpressJet Airlines	185,767	0.7%	234,527	0.9%	211,844	0.9%	86,701	0.4%
GoJet Airlines	7,631	0.0%	-	0.0%	-	0.0%	-	0.0%
Mesa Airlines	68,462	0.3%	89,378	0.3%	103,716	0.4%	121,806	0.5%
Republic Airlines	-	0.0%	19,665	0.1%	11,007	0.0%	-	0.0%
Shuttle America	27,478	0.1%	14,534	0.1%	37,457	0.2%	9,200	0.0%
Shuttle America	-	0.0%	-	0.0%	22,127	0.1%	42,446	0.2%
Skywest Airlines	24,534	0.1%	13,134	0.0%	26,762	0.1%	27,480	0.1%
Trans State Airlines	9,481	0.0%	-	0.0%	-	0.0%	-	0.0%
Total United Airlines	351,550	1.3%	434,163	1.7%	488,152	2.0%	426,118	1.8%

LANDED WEIGHT BY AIRLINE

	2015		2014		2013		2012	
	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers								
ABX Air, Inc.	-	0.0%	320	0.0%	-	0.0%	-	0.0%
Air Transport International, LLC	-	0.0%	-	0.0%	-	0.0%	11,682	0.0%
Airnet Systems	892	0.0%	8,732	0.1%	12,627	0.1%	15,471	0.1%
Bax Global, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CSA, Inc.	34	0.0%	-	0.0%	-	0.0%	-	0.0%
Contour Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%	-	0.0%	83,096	0.4%
Fedex Corp.	267,448	1.0%	252,205	1.0%	243,828	1.0%	247,640	1.0%
Frontier Airlines, Inc.	59,477	0.2%	10,624	0.1%	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
JetBlue Airways Corp.	131,991	0.5%	134,280	0.5%	154,811	0.6%	165,132	0.7%
Kalitta Air, LLC	1,282	0.0%	-	0.0%	-	0.0%	630	0.0%
Kalitta Charters	2,056	0.0%	524	0.0%	730	0.0%	1,132	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	119	0.0%	8	0.0%	256	0.0%	83	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	7,081	0.0%	1,164	0.0%	679	0.0%	-	0.0%
Roush D. Aviation, LLC	5,887	0.0%	11,002	0.0%	11,283	0.0%	13,762	0.1%
Spirit Airlines, Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southeast Airmotive	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Southwest Airlines	245,024	0.9%	267,998	1.0%	234,538	0.9%	222,128	0.9%
United Parcel Service Company	89,081	0.4%	89,313	0.3%	88,941	0.4%	89,541	0.4%
USA Jet	1,466	0.0%	927	0.0%	940	0.0%	861	0.0%
ViaAir, LLC	10,859	0.1%	-	0.0%	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other Domestic Carriers	822,697	3.1%	777,097	3.0%	748,633	3.0%	851,158	3.6%
Other International Carriers								
Aeromexico	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Aeroenlaces Nacionales, S.A. de C.V.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Air Georgian Airlines	28,303	0.1%	28,341	0.1%	29,177	0.1%	29,109	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insel Air International B.V	7,239	0.0%	6,992	0.0%	6,885	0.0%	9,229	0.0%
Interjet (Airlines)	1,846	0.0%	-	0.0%	-	0.0%	-	0.0%
Lufthansa German Airlines	153,385	0.6%	167,411	0.7%	178,621	0.7%	171,730	0.7%
Miami Air	1,022	0.0%	1,022	0.0%	-	0.0%	-	0.0%
Sunwing Airlines	1,317	0.0%	-	0.0%	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	1,116	0.0%	-	0.0%	732	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	1,427	0.0%	-	0.0%	247	0.0%
Volaris	-	0.0%	-	0.0%	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Worldwide Flight Services (Aerolink)	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Other International Carriers	194,228	0.7%	205,193	0.8%	215,415	0.8%	210,315	0.8%
Total	26,469,077	100.0%	26,089,408	100.0%	24,954,668	100.0%	23,995,168	100.0%

SOURCE:

City of Charlotte Aviation Department

Landed Weight By Airline

continued from previous page

(FISCAL YEARS ENDED JUNE 30; 000)

LANDED WEIGHT BY AIRLINE

	2011		2010	
	Landed Weight	% to total	Landed Weight	% to total
American Airlines				
American Airlines	252,241	1.1%	208,482	1.0%
Air Wisconsin	-	0.0%	-	0.0%
American Eagle	221,125	0.9%	124,221	0.5%
Chautauqua Airlines	-	0.0%	2,267	0.0%
Envoy Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	-	0.0%	-	0.0%
Piedmont Airlines	-	0.0%	-	0.0%
PSA Airlines	-	0.0%	-	0.0%
Republic Airlines	-	0.0%	-	0.0%
Skywest Airlines	-	0.0%	-	0.0%
Total American Airlines	473,366	2.0%	334,970	1.5%
US Airways & Affiliates				
US Airways, Inc.	13,721,315	57.2%	12,264,892	56.2%
Air Midwest Airlines	-	0.0%	-	0.0%
Air Wisconsin	971,020	4.1%	496,931	2.2%
Chautauqua Airlines	99,522	0.4%	19,998	0.1%
Mesa Airlines	1,479,482	6.2%	1,262,459	5.8%
Piedmont Airlines	632,955	2.6%	671,036	3.1%
PSA Airlines	2,609,177	10.9%	2,775,981	12.7%
Republic Airlines	1,398,537	5.8%	1,457,940	6.7%
Total US Airways	20,912,008	87.2%	18,949,237	86.8%
Total US Airways & American Airlines	21,385,374	89.2%	19,284,207	88.3%
Delta Air Lines (inc former Northwest)				
Delta Air Lines	709,126	3.0%	509,209	2.3%
ASA, Inc.	58,454	0.2%	25,978	0.1%
Chautauqua Airlines	42,421	0.2%	2,678	0.0%
Comair, Inc.	29,810	0.1%	54,250	0.3%
Compass Airlines	59,371	0.2%	134,755	0.6%
Endeavor Air	-	0.0%	-	0.0%
ExpressJet Airlines	-	0.0%	-	0.0%
Freedom Airlines	2,890	0.0%	51,823	0.3%
GoJet Airlines	-	0.0%	-	0.0%
Mesaba	20,822	0.1%	52,744	0.3%
Pinnacle Airlines	45,015	0.2%	29,411	0.1%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	75	0.0%	30,574	0.1%
Skywest Airlines	-	0.0%	-	0.0%
Trans State Airlines	-	0.0%	-	0.0%
Total Delta Air Lines	967,984	4.0%	891,422	4.1%
United Airlines (inc former Continental)				
United Air Lines, Inc.	76,644	0.3%	131,056	0.6%
Air Wisconsin	-	0.0%	-	0.0%
Chautauqua Airlines	16,278	0.1%	18,610	0.1%
Continental Airlines	165,619	0.7%	164,314	0.8%
ExpressJet Airlines	14,264	0.1%	-	0.0%
GoJet Airlines	-	0.0%	-	0.0%
Mesa Airlines	125,940	0.5%	106,981	0.5%
Republic Airlines	-	0.0%	-	0.0%
Shuttle America	21,187	0.1%	48,665	0.2%
Shuttle America	13,522	0.1%	-	0.0%
Skywest Airlines	14,832	0.1%	-	0.0%
Trans State Airlines	-	0.0%	-	0.0%
Total United Airlines	448,286	2.0%	469,626	2.2%

continued

LANDED WEIGHT BY AIRLINE

	2011		2010	
	Landed Weight	% to total	Landed Weight	% to total
Other Domestic Carriers				
ABX Air, Inc.	-	0.0%	-	0.0%
Air Transport International, LLC	52,478	0.2%	-	0.0%
Airnet Systems	20,051	0.1%	19,453	0.1%
Bax Global, Inc.	10,222	0.0%	43,962	0.2%
CSA, Inc.	-	0.0%	-	0.0%
Contour Airlines	-	0.0%	-	0.0%
ExpressJet Airlines	142,931	0.6%	160,368	0.7%
Fedex Corp.	242,053	1.0%	239,746	1.1%
Frontier Airlines, Inc.	-	0.0%	-	0.0%
Gulf & Caribbean Cargo, Inc.	-	0.0%	-	0.0%
IFL Group	-	0.0%	-	0.0%
Interjet West, Inc.	-	0.0%	-	0.0%
JetBlue Airways Corp.	198,495	0.8%	188,699	0.9%
Kalitta Air, LLC	1,934	0.0%	-	0.0%
Kalitta Charters	1,353	0.0%	1,304	0.0%
MN Airlines, LLC	-	0.0%	-	0.0%
Mountain Air Cargo, Inc.	145	0.0%	89	0.0%
Nonlinor Aviation	-	0.0%	-	0.0%
Republic Airway Ceasar Charter	-	0.0%	-	0.0%
Roush D. Aviation, LLC	16,521	0.1%	17,969	0.1%
Spirit Airlines, Inc.	-	0.0%	-	0.0%
Southeast Airmotive	-	0.0%	1,074	0.0%
Southwest Airlines	197,184	0.8%	223,912	1.0%
United Parcel Service Company	87,639	0.4%	84,343	0.4%
USA Jet	882	0.0%	1,984	0.0%
ViaAir, LLC	-	0.0%	-	0.0%
Aeronaves TSM - VTM	-	0.0%	-	0.0%
Total Other Domestic Carriers	971,888	4.0%	982,903	4.5%
Other International Carriers				
Aeromexico	-	0.0%	-	0.0%
Aerolines Nacionales, S.A. de C.V.	-	0.0%	-	0.0%
Air Austral	-	0.0%	-	0.0%
Air Georgian Airlines	28,984	0.1%	29,547	0.1%
Atlas Air Inc.	-	0.0%	-	0.0%
Eastern Air Lines Group Inc.	-	0.0%	-	0.0%
Evelop Airlines	-	0.0%	-	0.0%
Insel Air International B.V	-	0.0%	-	0.0%
Interjet (Airlines)	-	0.0%	-	0.0%
Lufthansa German Airlines	163,817	0.7%	162,465	0.8%
Miami Air	-	0.0%	-	0.0%
Sunwing Airlines	-	0.0%	-	0.0%
Swift Airlines	-	0.0%	-	0.0%
Tem Enterprises dba XTRA Airways	-	0.0%	-	0.0%
Vision Airlines, Inc.	-	0.0%	-	0.0%
Volaris	-	0.0%	-	0.0%
World Atlantic	-	0.0%	-	0.0%
Worldwide Flight Services (Aerolink)	-	0.0%	728	0.0%
Total Other International Carriers	192,801	0.8%	192,740	0.9%
Total	23,966,333	100.0%	21,820,898	100.0%

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 29:

Aircraft Operations

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	OPERATIONS
2019	565
2018	547
2017	549
2016	546
2015	546
2014	548
2013	554
2012	545
2011	547
2010	509

SOURCE:
Federal Aviation Administration Monthly Traffic
Activity Reports

SCHEDULE 30:

Average Load Factor

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	ENPLANEMENTS	TOTAL SEATS	LOAD FACTOR
2019	23,959	28,232	84.9%
2018	23,075	27,142	85.0%
2017	22,516	27,308	82.5%
2016	22,380	27,399	81.7%
2015	22,190	24,423	85.6%
2014	21,977	26,350	83.4%
2013	21,108	25,298	83.4%
2012	20,010	24,491	81.7%
2011	19,711	24,395	80.8%
2010	17,725	22,275	79.6%

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 31:

Cargo Enplaned By Pound

(FISCAL YEARS ENDED JUNE 30; 000)

FISCAL YEAR	LBS ENPLANED
2019	178,559
2018	184,741
2017	160,607
2016	134,618
2015	130,382
2014	126,124
2013	121,862
2012	129,114
2011	132,127
2010	124,370

SOURCE:
City of Charlotte Aviation Department

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SCHEDULE 32:

Employee Trend

(FISCAL YEARS ENDED JUNE 30)

DIVISION/GROUP	2019	2018	2017	2016	2015
Administration	45	40	34	31	26
Operations	300	269	258	259	245
Facilities	181	167	155	144	126
Development	36	32	27	27	20
Business Office	16	19	14	12	10
Finance	21	19	20	17	16
Innovation & Experience	11	-	-	-	-
Technology	31	23	16	14	10
Total	641	569	524	504	453

continued

DIVISION/GROUP	2014	2013	2012	2011	2010
Administration	24	19	22	28	25
Operations	240	237	187	177	170
Facilities	128	111	107	106	98
Development	21	17	16	18	18
Business Office	8	-	-	-	-
Finance	15	8	8	6	5
Innovation & Experience	-	-	-	-	-
Technology	11	10	2	-	-
Total	447	402	342	335	316

SOURCE:
City of Charlotte Aviation Department

SCHEDULE 33:

Rental Car Revenue Market Share

(FISCAL YEARS ENDED JUNE 30; \$000)

	2019	2018	2017	2016	2015
GROSS REVENUE¹					
On-Airport					
Hertz	\$ 33,603	\$ 31,830	\$ 30,629	\$ 31,693	\$ 31,524
National	47,669	46,694	43,073	39,374	34,971
Avis	25,536	24,900	24,265	24,262	23,304
Enterprise	24,909	24,808	21,615	19,081	17,516
Budget	16,839	14,342	13,637	13,241	11,948
Dollar	9,284	8,707	7,495	6,351	5,805
Advantage/Simply Wheelz ²	3,606	3,803	3,065	3,253	2,653
Thrifty ²	-	-	-	-	-
Total On-Airport	161,446	155,084	143,779	137,255	127,721
Off-Airport					
Advantage/Simply Wheelz ²	-	-	-	-	-
Airport Van Rental	305	-	-	-	-
East Coast Rental/Sixt RAC	-	-	-	1,664	441
Payless	395	1,078	998	879	377
Prestige Rentals LLC	12	-	-	-	-
Silvercar	534	-	-	-	-
Thrifty ²	-	12	2,608	2,553	3,042
Triangle	-	-	-	-	17
Total Off-Airport	1,246	1,090	3,606	5,096	3,877
GRAND TOTAL - GROSS REVENUE	\$ 162,692	\$ 156,174	\$ 147,385	\$ 142,351	\$ 131,597
MARKET SHARE					
On-Airport					
Hertz	20.7%	20.4%	20.8%	22.3%	24.0%
National	29.3%	29.9%	29.2%	27.7%	26.6%
Avis	15.7%	15.9%	16.5%	17.0%	17.7%
Enterprise	15.3%	15.9%	14.6%	13.4%	13.3%
Budget	10.4%	9.2%	9.2%	9.3%	9.1%
Dollar	5.7%	5.6%	5.1%	4.5%	4.4%
Advantage/Simply Wheelz ²	2.2%	2.4%	2.1%	2.3%	2.0%
Thrifty ²	0.0%	0.0%	0.0%	0.0%	0.0%
Total On-Airport	99.3%	99.3%	97.5%	96.5%	97.1%
Off-Airport					
Advantage/Simply Wheelz ²	0.0%	0.0%	0.0%	0.0%	0.0%
Airport Van Rental	0.2%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.0%	0.0%	0.0%	1.1%	0.3%
Payless	0.2%	0.7%	0.7%	0.6%	0.3%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.3%	0.0%	0.0%	0.0%	0.0%
Thrifty ²	0.0%	0.0%	1.8%	1.8%	2.3%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	0.7%	0.7%	2.5%	3.5%	2.9%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

	2014	2013	2012	2011	2010
GROSS REVENUE¹					
On-Airport					
Hertz	\$ 33,794	\$ 31,452	\$ 28,570	\$ 27,882	\$ 26,741
National	28,251	26,290	24,602	22,338	20,690
Avis	23,772	21,966	19,602	20,158	20,418
Enterprise	16,211	14,569	13,424	13,233	11,008
Budget	12,019	10,412	10,027	9,403	8,591
Dollar	7,031	5,797	4,815	4,506	4,509
Advantage/Simply Wheelz ²	2,576	1,152	-	-	-
Thrifty ²	-	2,567	3,700	3,870	4,091
Total On-Airport	123,654	114,205	104,740	101,390	96,048
Off-Airport					
Advantage/Simply Wheelz ²	-	1,040	1,168	445	-
Airport Van Rental	-	-	-	-	-
East Coast Rental/Sixt RAC	813	-	-	-	-
Payless	-	-	-	-	-
Prestige Rentals LLC	-	-	-	-	-
Silvercar	-	-	-	-	-
Thrifty ²	3,489	1,046	-	-	-
Triangle	25	6	5	8	20
Total Off-Airport	4,327	2,092	1,173	453	20
GRAND TOTAL - GROSS REVENUE	\$ 127,981	\$ 116,297	\$ 105,913	\$ 101,843	\$ 96,068
MARKET SHARE					
On-Airport					
Hertz	26.4%	27.0%	27.0%	27.4%	27.8%
National	22.1%	22.6%	23.2%	21.9%	21.5%
Avis	18.6%	18.9%	18.5%	19.8%	21.3%
Enterprise	12.7%	12.5%	12.7%	13.0%	11.5%
Budget	9.4%	9.0%	9.5%	9.2%	8.9%
Dollar	5.5%	5.0%	4.5%	4.4%	4.7%
Advantage/Simply Wheelz ²	2.0%	1.0%	0.0%	0.0%	0.0%
Thrifty ²	0.0%	2.2%	3.5%	3.8%	4.3%
Total On-Airport	96.7%	98.2%	98.9%	99.5%	100.0%
Off-Airport					
Advantage/Simply Wheelz ²	0.0%	0.9%	1.1%	0.5%	0.0%
Airport Van Rental	0.0%	0.0%	0.0%	0.0%	0.0%
East Coast Rental/Sixt RAC	0.6%	0.0%	0.0%	0.0%	0.0%
Payless	0.0%	0.0%	0.0%	0.0%	0.0%
Prestige Rentals LLC	0.0%	0.0%	0.0%	0.0%	0.0%
Silvercar	0.0%	0.0%	0.0%	0.0%	0.0%
Thrifty ²	2.7%	0.9%	0.0%	0.0%	0.0%
Triangle	0.0%	0.0%	0.0%	0.0%	0.0%
Total Off-Airport	3.3%	1.8%	1.1%	0.5%	0.0%
GRAND TOTAL - MARKET SHARE	100.0%	100.0%	100.0%	100.0%	100.0%

NOTES:

¹Gross Revenue represents total monies received by the rental car operators in connection with automobile rentals or other products and services provided to their customers at the Airport.

²Advantage and Thrifty relocated in FY 2013.

SOURCE: City of Charlotte Aviation Department







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